Nova Scotia Credit Unions

Financial and Statistical Report on Operations

For the Year Ended December 31, 1987

Prepared by

The Registrar of Credit Unions
Credit Unions and
Trust Companies Division

Nova Scotia
Department of
Consumer Affairs

NOVA SCOTIA CREDIT UNIONS

FINANCIAL AND STATISTICAL REPORT
ON OPERATIONS

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Province of Nova Scotia

PREFACE

This report has been prepared from information provided by all credit unions in the province by way of the annual report each credit union is required to file with the Registrar of Credit Unions pursuant to Section 135 of the Credit Union Act.

Inconsistencies may occur in the report because all credit unions do not follow standardized accounting practices. The treatment of dividends, for example, is inconsistent to the extent that some credit unions accrue dividends on a monthly basis while others do not. In the former case dividends appear as an expense in the revenue statement while in the latter case they appear as a reduction in retained earnings. Therefore, as well, the dividends which are accrued relate to the current year while the dividends charged to retained earnings relate to the preceding year.

The information contained on pages 5 to 60 inclusive has been computer produced. Rounding of figures to even dollars, therefore, may result in instances where there appears to be mathematical errors. Any such differences are extremely minor and inconsequential to the general application of the information presented.

The information contained in this report, that is presented in consolidated form, is intended for comparative purposes only. All credit unions in Nova Scotia are autonomous legally incorporated entities.

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THE YEAR IN REVIEW

During 1987 Nova Scotia credit unions continued the strong growth pattern of the past several years. Total assets of all credit unions increased by $50 million to $391 million. This represents a growth rate of 14.7%. The Province's credit unions have experienced a growth rate in excess of 10% in each of the past five years.

At the end of 1987 credit unions held $103 million in liquid assets. This figure is 27.5% of the total of members' shares and deposits, credit unions borrowings and other liabilities. It indicates that credit unions, collectively, were in a fairly liquid position at year end.

The major asset of credit unions is loans to members. At the end of 1987 member loans totalled $275.5 million which is 70% of total assets. This figure was up by $33 million for a growth rate of 13.6%.

The other main asset category is investments which accounts for 21% of assets. In dollars, investments total $81.7 million and 71% of this amount is held in the Credit Union Central of Nova Scotia or its subsidiaries thereby remaining within the provincial system. As a percentage of total assets, investments were down by 5% over the previous year end reflecting the strong growth in loans to members.

Loan delinquency reported by credit unions decreased during the year to 3.1% of outstanding loans from 3.5% reported at the previous year end.

On the liability side, members' shares grew to $119 million from $108 million, an increase of 9.8%. Other member deposits increased to $236 million from $204 million which reflects a growth rate of 15.7%. Taken together, total shares and deposits of members was $355 million at year end which is an increase of $43 million and a growth rate of 13.7%.

Reserves other than the guaranty fund reserve, which is required by legislation, increased marginally to $3.6 million from $3.3 million. Added to guaranty fund reserves of $8.5 million and retained earnings of $6.4 million, this brought total reserves and retained earnings of credit unions to $18.5 million which is up $2 million from the previous year end. This total equity represents 4.7% of assets, however, it includes reserves for losses from uncollectible loans.

Total revenue for the year rose to $43 million from $40 million for the previous year representing an increase of 7.7%. A total of $15 million, or 34.4% of gross revenue, was paid out as a cost of capital predominantly to members as interest on their deposits. Other administrative and operating expenses accounted for $23.8 million or

55.2% of gross revenue, and the balance of $4.5 million; or 10% was available for transfer to reserves or distribution to members. This balance, or surplus, was just marginally higher than the previous year. It should be noted, though, that many credit unions include a provision for the payment of dividends on shares as part of the cost of operation.

This report includes information on each credit union in the province. Credit unions are listed alphabetically within defined asset groupings. The report is intended as a practical guide for credit unions that wish to measure performance against others within the same group or against the movement as a whole. It should also be useful for those wishing information on the credit union system in the Province.

During 1987 the total number of credit unions in the province decreased to 104 from 106. One new credit union was incorporated, two credit unions amalgamated with others and one credit union was dissolved. Atlantic Canada Airline Employees Credit Union was incorporated in January to continue the business of Eastern Provincial Airways Co-operative Credit Society, a Newfoundland credit union that moved its operations to Nova Scotia. There were two amalgamations whereby St. Andrew's Credit Union was merged with Bergengren Credit Union and Stewiacke Credit Union was merged with Tidal Credit Union. Trenton Credit Union was liquidated and all members received full repayment of deposits and shares. At year end two other credit unions, Citadel Credit Union and National Telegraphers Credit Union, were in the process of dissolution.

Total membership in credit unions increased to 159,820 from 157,114 during the year. Collectively they belong to 104 credit unions that are classified as follows:

Community	77	Occupational	21
Parochial	5	Co-operative	1.

A total of 119 inspections were performed during the year by Credit Unions and Trust Companies Division inspectors. These field examinations involved an average of approximately nine person days to complete. In addition to the regular inspections, 25 follow-up examinations were made as a result of deficiencies outlined in inspection reports. The Division continues to achieve its objective of inspecting all credit unions in the Province annually.

There were no changes to credit union legislation or organizational changes to the Credit Unions and Trust Companies Division during the year.

NOVA SCOTIA CREDIT UNIONS
CONSOLIDATED BALANCE SHEET
DECEMBER 31, 1987
(with comparative figures for 1986)

	1987 $'000	1987 %	1986 $'000	1986 %
ASSETS				
Cash and demand deposits	21,002	5.4	21,316	6.2
Investments - Central	36,361	9.3	31,637	9.3
- Central subsidiaries	22,042	5.6	21,042	6.2
- Other	23,290	6.0	14,071	4.1
Loans to members	275,522	70.4	242,459	71.1
Land and buildings	5,218	1.3	3,854	1.1
Furniture and equipment	2,031	0.5	1,855	0.5
Accrued interest	2,200	0.6	2,261	0.7
Other	3,622	0.9	2,606	0.8
TOTAL ASSETS	391,288	100.0	341,101	100.0
LIABILITIES				
Deposits - Chequing	36,579	9.4	34,000	10.0
- Demand	54,378	13.9	50,580	14.8
- Term	98,287	25.1	80,640	23.6
- RRSP	46,432	11.9	38,430	11.3
Shares	119,051	30.4	108,469	31.8
Total deposits and shares	354,727	90.7	312,119	91.5
Accounts payable	9,718	2.5	8,269	2.4
Loans payable	7,991	2.0	3,459	1.0
Other	353	0.1	612	0.2
TOTAL LIABILITIES	372,789	95.3	324,459	95.1
EQUITY				
Guaranty fund reserve	8,502	2.2	7,397	2.2
Other reserves	3,626	0.9	3,337	1.0
Retained earnings	6,371	1.6	5,908	1.7
TOTAL EQUITY	18,499	4.7	16,542	4.9
TOTAL LIABILITIES AND EQUITY	391,288	100.0	341,101	100.0

NOVA SCOTIA CREDIT UNIONS
CONSOLIDATED STATEMENT OF INCOME
AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1987
(with comparative figures for 1986)

	1987		1986	
	$'000	%	$'000	%
REVENUE				
Interest - Loans	34,354	79.7	32,337	80.8
- Investments	5,832	13.5	5,105	12.7
Total interest revenue	40,186	93.2	37,442	93.5
Other revenue	2,937	6.8	2,616	6.5
TOTAL REVENUE	43,123	100.0	40,058	100.0
EXPENSE				
Interest - Deposits	14,193	32.9	13,211	33.0
- Borrowings	640	1.5	750	1.9
Total interest expense	14,833	34.4	13,961	34.9
Member security	2,821	6.5	2,585	6.5
Personnel	8,703	20.2	8,036	20.1
Occupancy	1,263	2.9	1,259	3.1
Other operating expense	5,861	13.6	5,441	13.5
Guaranty fund reserve	1,489	3.5	1,156	2.9
Provision for dividends	3,657	8.5	3,155	7.9
TOTAL EXPENSE	38,627	89.6	35,593	88.9
SURPLUS - before income tax	4,496	10.4	4,465	11.1
Income tax	320	0.7	317	0.8
SURPLUS - after income tax	4,176	9.7	4,148	10.3
Retained earnings Jan. 1	5,911		7,081	
Adjustments	462		198	
	10,549		11,427	
Allocations to reserves	469		606	
Dividends and other distributions to members	3,709		4,913	
	4,178		5,519	
RETAINED EARNINGS DEC. 31	6,371		5,908	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

	GROUP 1 DEC/87		GROUP 2 DEC/87		GROUP 3 DEC/87		GROUP 4 DEC/87		GROUP 5 DEC/87	
ASSETS										
Cash & Demand Deposits	75,308	19.5%	138,973	6.3%	438,242	7.6%	665,322	14.0%	3,611,186	8.2%
Investments-Central	80,370	20.8%	362,806	16.5%	858,713	14.8%	598,853	12.6%	3,842,028	8.7%
Investments-Central Subs	17,674	4.6%	52,697	2.4%	167,031	2.9%	94,544	2.0%	1,310,542	3.0%
Investments-Other	10	0.0%	0	0.0%	185,920	3.2%	19,200	0.4%	350,850	0.8%
Loans to members	186,543	48.3%	1,582,634	71.8%	4,014,794	69.3%	3,213,614	67.7%	33,296,760	75.8%
Land & Building	16,064	4.2%	17,916	0.8%	27,931	0.5%	65,952	1.4%	587,350	1.3%
Furniture & Equipment	100	0.0%	7,291	0.3%	14,777	0.3%	16,449	0.3%	309,529	0.7%
Accrued Interest	552	0.1%	6,899	0.3%	21,963	0.4%	17,564	0.4%	232,967	0.5%
Other	9,954	2.6%	34,937	1.6%	60,175	1.0%	58,755	1.2%	378,649	0.9%
TOTAL ASSETS	386,576	100.0%	2,204,155	100.0%	5,789,546	100.0%	4,750,253	100.0%	43,919,859	100.0%
LIABILITIES										
Deposits-Chequing	0	0.0%	50,313	2.3%	135,432	2.3%	502,014	10.6%	4,553,825	10.4%
Deposits-Demand	46,729	12.1%	169,845	7.7%	399,674	6.9%	183,259	3.9%	5,788,095	13.2%
Deposits-Term	4,800	1.2%	51,500	2.3%	251,200	4.3%	598,912	12.6%	7,220,330	16.4%
Deposits-RRSP	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,151,148	2.6%
Shares	301,968	78.1%	1,686,818	76.5%	4,352,057	75.2%	2,941,812	61.9%	20,573,805	46.8%
Total deposits and shares	353,498	91.4%	1,958,475	88.9%	5,138,362	88.8%	4,225,998	89.0%	39,287,203	89.5%
Accounts payable	621	0.2%	8,149	0.4%	16,111	0.3%	40,859	0.9%	752,413	1.7%
Loans payable	5,507	1.4%	62,871	2.9%	111,464	1.9%	162,917	3.4%	1,505,299	3.4%
Other	0	0.0%	415	0.0%	225	0.0%	0	0.0%	89,527	0.2%
TOTAL LIABILITIES	359,626	93.0%	2,029,910	92.1%	5,266,163	91.0%	4,429,774	93.3%	41,634,441	94.8%
EQUITY										
Guaranty fund reserve	16,500	4.3%	72,723	3.3%	160,777	2.8%	105,350	2.2%	1,020,347	2.3%
Other reserves	1,995	0.5%	16,338	0.7%	46,497	0.8%	49,454	1.0%	348,728	0.8%
Retained earnings	8,454	2.2%	85,183	3.9%	316,110	5.5%	165,676	3.5%	916,343	2.1%
TOTAL EQUITY	26,950	7.0%	174,245	7.9%	523,384	9.0%	320,479	6.7%	2,285,418	5.2%
TOTAL LIABILITIES AND EQUITY	386,576	100.0%	2,204,155	100.0%	5,789,546	100.0%	4,750,253	100.0%	43,919,859	100.0%

NOTE: Asset groups are defined as follows:

Group 1 Under $100,000
Group 2 $100,000 to $249,999
Group 3 $250,000 to $499,999
Group 4 $500,000 to $999,999
Group 5 $1,000,000 to $2,499,999

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

	GROUP 6 DEC/87		GROUP 7 DEC/87		GROUP 8 DEC/87		GROUP 9 DEC/87		GRAND TOTAL DEC/87	
ASSETS										
Cash & Demand Deposits	4,659,879	7.8%	4,694,995	6.4%	3,361,138	3.9%	3,356,666	2.9%	21,001,709	5.4%
Investments-Central	6,953,894	11.6%	7,203,542	9.8%	9,936,495	11.4%	6,524,848	5.7%	36,361,550	9.3%
Investments-Central Subs	3,289,115	5.5%	2,453,121	3.3%	7,223,470	8.3%	7,434,316	6.5%	22,042,510	5.6%
Investments-Other	119,470	0.2%	595,345	0.8%	2,186,353	2.5%	19,832,465	17.4%	23,289,613	6.0%
Loans to members	42,257,194	70.7%	56,298,294	76.5%	61,476,554	70.6%	73,195,378	64.3%	275,521,785	70.4%
Land & Building	1,115,551	1.9%	1,130,772	1.5%	1,146,046	1.3%	1,110,807	1.0%	5,218,389	1.3%
Furniture & Equipment	504,277	0.8%	411,760	0.6%	353,474	0.4%	413,324	0.4%	2,030,982	0.5%
Accrued interest	381,863	0.6%	347,968	0.5%	305,307	0.4%	884,550	0.8%	2,199,634	0.6%
Other	466,517	0.8%	423,469	0.6%	1,099,237	1.3%	1,090,620	1.0%	3,622,312	0.9%
TOTAL ASSETS	59,747,760	100.0%	73,559,266	100.0%	87,088,073	100.0%	113,842,974	100.0%	391,288,463	100.0%
LIABILITIES										
Deposits-Chequing	7,038,367	11.8%	8,087,830	11.0%	7,237,522	8.3%	8,973,812	7.9%	36,579,115	9.3%
Deposits-Demand	4,492,413	7.5%	12,847,396	17.5%	16,035,825	18.4%	14,415,278	12.7%	54,378,512	13.9%
Deposits-Term	8,511,403	14.2%	10,269,866	14.0%	24,326,875	27.9%	47,051,697	41.3%	98,286,583	25.1%
Deposits-RRSP	3,327,741	5.6%	8,379,315	11.4%	11,526,122	13.2%	22,047,337	19.4%	46,431,662	11.9%
Shares	28,590,375	47.9%	26,189,411	35.6%	21,323,032	24.5%	13,092,225	11.5%	119,051,504	30.4%
Total deposits and shares	51,960,299	87.0%	65,773,817	89.4%	80,449,375	92.4%	105,580,349	92.7%	354,727,377	90.7%
Accounts payable	960,090	1.6%	1,996,814	2.7%	2,690,659	3.1%	3,252,929	2.9%	9,718,646	2.5%
Loans payable	3,064,241	5.1%	1,460,655	2.0%	839,439	1.0%	778,508	0.7%	7,990,901	2.0%
Other	13,985	0.0%	241,410	0.3%	7,202	0.0%	0	0.0%	352,763	0.1%
TOTAL LIABILITIES	55,998,615	93.7%	69,472,697	94.4%	83,986,676	96.4%	109,611,786	96.3%	372,789,688	95.3%
EQUITY										
Guaranty fund reserve	1,329,464	2.2%	1,727,756	2.3%	1,848,031	2.1%	2,220,926	2.0%	8,501,875	2.2%
Other reserves	743,552	1.2%	1,129,257	1.5%	649,262	0.7%	640,478	0.6%	3,625,561	0.9%
Retained earnings	1,676,129	2.8%	1,229,556	1.7%	604,104	0.7%	1,369,783	1.2%	6,371,339	1.6%
TOTAL EQUITY	3,749,145	6.3%	4,086,569	5.6%	3,101,397	3.6%	4,231,188	3.7%	18,498,775	4.7%
TOTAL LIABILITIES AND EQUITY	59,747,760	100.0%	73,559,266	100.0%	87,088,073	100.0%	113,842,974	100.0%	391,288,463	100.0%

NOTE: Asset groups are defined as follows:

Group 6 $2,500,000 to $4,999,999
Group 7 $5,000,000 to $9,999,999
Group 8 $10,000,000 to $24,999,999
Group 9 $25,000,000 And Over

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

	GROUP 1 DEC/87		GROUP 2 DEC/87		GROUP 3 DEC/87		GROUP 4 DEC/87		GROUP 5 DEC/87	
REVENUE										
Interest on loans	29,277	71.3%	192,435	83.4%	526,506	82.2%	397,273	83.7%	4,260,449	85.3%
Interest on Investments	8,659	21.1%	28,042	12.2%	98,288	15.3%	46,233	9.7%	396,167	7.9%
Total interest revenue	37,935	92.4%	220,477	95.5%	624,794	97.5%	443,506	93.5%	4,656,616	93.2%
Other revenue	3,099	7.6%	10,307	4.5%	15,713	2.5%	30,997	6.5%	338,206	6.8%
TOTAL REVENUE	41,034	100.0%	230,784	100.0%	640,507	100.0%	474,503	100.0%	4,994,823	100.0%
EXPENSES										
Interest on deposits	1,465	3.6%	8,082	3.5%	40,751	6.4%	59,582	12.6%	919,874	18.4%
Interest on borrowings	549	1.3%	4,451	1.9%	12,856	2.0%	3,637	0.8%	136,514	2.7%
Total interest expense	2,014	4.9%	12,533	5.4%	53,607	8.4%	63,219	13.3%	1,056,388	21.1%
Member security	11,931	29.1%	46,231	20.0%	95,596	14.9%	67,126	14.1%	460,085	9.2%
Personnel	3,120	7.6%	46,137	20.0%	123,266	19.2%	86,969	18.3%	1,232,653	24.7%
Occupancy	5,917	14.4%	10,111	4.4%	19,379	3.0%	15,798	3.3%	166,965	3.3%
Other operating expense	5,529	13.5%	27,607	12.0%	58,028	9.1%	49,464	10.4%	614,343	12.3%
Guaranty fund reserve	4,591	11.2%	11,203	4.9%	22,155	3.5%	9,625	2.0%	247,690	5.0%
Provision for dividends	0	0.0%	0	0.0%	0	0.0%	15,627	3.3%	457,385	9.2%
TOTAL EXPENSE	33,102	80.7%	153,821	66.7%	372,032	58.1%	307,827	64.9%	4,235,508	84.8%
SURPLUS-before income tax	7,932	19.3%	76,962	33.3%	268,476	41.9%	166,676	35.1%	759,314	15.2%
Income tax	175	0.4%	0	0.0%	651	0.1%	1,005	0.2%	5,087	0.1%
SURPLUS-after income tax	7,757	18.9%	76,962	33.3%	267,825	41.8%	165,671	34.9%	754,228	15.1%
Retained earnings, Jan/01/87	22,242		102,799		326,551		156,721		913,311	
Adjustments	(923)		431		(4,979)		3,595		86,747	
	29,075		180,192		589,397		325,987		1,754,285	
Allocations to reserves	298		1,906		9,036		8,900		83,357	
Dividends and other distributions to members	20,323		93,103		264,251		151,411		774,585	
	20,621		95,009		273,287		160,311		837,942	
RETAINED EARNINGS, DEC/31/87	8,454		85,183		316,110		165,676		916,343	

NOVA SCOTIA CRÆDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

	GROUP 6 DEC/87		GROUP 7 DEC/87		GROUP 8 DEC/87		GROUP 9 DEC/87		GRAND TOTAL DEC/87	
REVENUE										
Interest on loans	5,528,698	80.7%	7,633,767	86.2%	7,194,070	77.4%	8,592,030	73.2%	34,354,505	79.7%
Interest on investments	755,947	11.0%	587,106	6.6%	1,344,920	14.5%	2,566,214	21.9%	5,831,576	13.5%
Total interest revenue	6,284,645	91.7%	8,220,873	92.8%	8,538,990	91.9%	11,158,244	95.1%	40,186,082	93.2%
Other revenue	565,749	8.3%	635,110	7.2%	757,481	8.1%	579,812	4.9%	2,936,474	6.8%
TOTAL REVENUE	6,850,394	100.0%	8,855,983	100.0%	9,296,471	100.0%	11,738,056	100.0%	43,122,555	100.0%
EXPENSES										
Interest on deposits	1,122,362	16.4%	2,588,408	29.2%	3,485,347	37.5%	5,967,576	50.8%	14,193,448	32.9%
Interest on borrowings	202,647	3.0%	171,882	1.9%	66,257	0.7%	40,841	0.3%	639,634	1.5%
Total interest expense	1,325,010	19.3%	2,760,290	31.2%	3,551,604	38.2%	6,008,417	51.2%	14,833,081	34.4%
Member security	563,050	8.2%	545,585	6.2%	517,220	5.6%	514,216	4.4%	2,821,040	6.5%
Personnel	1,637,682	23.9%	1,794,548	20.3%	1,806,225	19.4%	1,972,608	16.8%	8,703,208	20.2%
Occupancy	253,497	3.7%	234,130	2.6%	291,010	3.1%	265,886	2.3%	1,262,692	2.9%
Other operating expense	1,048,278	15.3%	1,315,869	14.9%	1,286,974	13.9%	1,452,620	12.4%	5,860,711	13.6%
Guaranty fund reserve	257,819	3.8%	444,839	5.0%	222,232	2.4%	268,755	2.3%	1,488,908	3.5%
Provision for dividends	494,558	7.2%	887,916	10.0%	1,392,498	15.0%	408,947	3.5%	3,656,931	8.5%
TOTAL EXPENSE	5,579,892	81.5%	7,983,177	90.1%	9,069,765	97.6%	10,891,449	92.8%	38,626,572	89.6%
SURPLUS-before income tax	1,270,502	18.5%	872,806	9.9%	226,706	2.4%	846,608	7.2%	4,495,983	10.4%
Income tax	6,612	0.1%	93,774	1.1%	41,144	0.4%	171,610	1.5%	320,058	0.7%
SURPLUS-after income tax	1,263,890	18.4%	779,033	8.8%	185,562	2.0%	674,998	5.8%	4,175,925	9.7%
Retained earnings,Jan/01/87	1,698,590		826,500		569,482		1,294,799		5,910,994	
Adjustments	37,994		275,596		(2,857)		66,533		462,137	
	3,000,475		1,881,128		752,187		2,036,330		10,549,056	
Allocations to reserves	83,637		228,874		61,868		11,042		468,917	
Dividends and other distributions to members	1,240,709		422,697		86,215		655,505		3,708,800	
	1,324,346		651,571		148,083		666,547		4,177,717	
RETAINED EARNINGS,DEC/31/87	1,676,129		1,229,556		604,104		1,369,783		6,371,339	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 1 UNDER $100,000	Bickerton Dec/87		Citadel Dec/87		Cross Roads Dec/87		DREA Dec/87		Middle River Dec/87	
ASSETS										
Cash & Demand Deposits	11,481	20.8%	15,668	22.7%	16,644	19.2%	8,617	11.4%	16,263	53.2%
Investments-Central	17,291	31.3%	14,505	21.1%	13,263	15.3%	6,949	9.2%	5,790	18.9%
Investments-Central Subs	876	1.6%	4,113	6.0%	4,211	4.9%	972	1.3%	6,814	22.3%
Investments-Other	0	0.0%	10	0.0%	0	0.0%	0	0.0%	0	0.0%
Loans to members	23,850	43.1%	18,727	27.2%	50,411	58.2%	56,357	74.5%	1,717	5.6%
Land & Building	0	0.0%	15,033	21.8%	0	0.0%	0	0.0%	0	0.0%
Furniture & Equipment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Accrued interest	0	0.0%	184	0.3%	0	0.0%	362	0.5%	6	0.0%
Other	1,800	3.3%	638	0.9%	2,025	2.3%	2,344	3.1%	0	0.0%
TOTAL ASSETS	55,297	100.0%	68,877	100.0%	86,555	100.0%	75,601	100.0%	30,590	100.0%
LIABILITIES										
Deposits-Chequing	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Deposits-Demand	0	0.0%	12,726	18.5%	0	0.0%	33,151	43.9%	852	2.8%
Deposits-Term	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Deposits-RRSP	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	46,827	84.7%	61,812	89.7%	79,801	92.2%	35,256	46.6%	26,726	87.4%
Total deposits and shares	46,827	84.7%	74,538	108.2%	79,801	92.2%	68,408	90.5%	27,578	90.2%
Accounts payable	0	0.0%	0	0.0%	46	0.1%	183	0.2%	0	0.0%
Loans payable	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	46,827	84.7%	74,538	108.2%	79,847	92.2%	68,591	90.7%	27,578	90.2%
EQUITY										
Guaranty fund reserve	4,962	9.0%	0	0.0%	2,576	3.0%	2,122	2.8%	2,055	6.7%
Other reserves	437	0.8%	529	0.8%	72	0.1%	309	0.4%	102	0.3%
Retained earnings	3,071	5.6%	(6,189)	-9.0%	4,060	4.7%	4,579	6.1%	856	2.8%
TOTAL EQUITY	8,470	15.3%	(5,661)	-8.2%	6,708	7.8%	7,010	9.3%	3,013	9.8%
TOTAL LIABILITIES AND EQUITY	55,297	100.0%	68,877	100.0%	86,555	100.0%	75,601	100.0%	30,590	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 1 UNDER $100,000	Bickerton Dec/87		Citadel Dec/87		Cross Roads Dec/87		DREA Dec/87		Middle River Dec/87	
REVENUE										
Interest on loans	5,201	84.2%	4,756	56.1%	5,894	77.8%	7,930	85.7%	642	32.2%
Interest on investments	935	15.1%	1,381	16.3%	1,616	21.3%	711	7.7%	1,343	67.2%
Total interest revenue	6,136	99.3%	6,138	72.4%	7,510	99.2%	8,641	93.4%	1,986	99.4%
Other revenue	43	0.7%	2,340	[illegible].6%	63	0.8%	613	6.6%	12	0.6%
TOTAL REVENUE	6,179	100.0%	8,477	100.0%	7,573	100.0%	9,254	100.0%	1,998	100.0%
EXPENSES										
Interest on deposits	0	0.0%	1,031	12.2%	0	0.0%	0	0.0%	17	0.8%
Interest on borrowings	0	0.0%	29	0.3%	0	0.0%	13	0.1%	0	0.0%
Total interest expense	0	0.0%	1,060	12.5%	0	0.0%	13	0.1%	17	0.8%
Member security	1,334	21.6%	2,256	26.6%	2,323	30.7%	2,057	22.2%	985	49.3%
Personnel	540	8.7%	1,600	18.9%	500	6.6%	240	2.6%	0	0.0%
Occupancy	624	10.1%	2,980	35.1%	766	10.1%	1,253	13.5%	0	0.0%
Other operating expense	674	10.9%	2,631	31.0%	450	5.9%	1,112	12.0%	140	7.0%
Guaranty fund reserve	0	0.0%	4,141	48.8%	0	0.0%	0	0.0%	0	0.0%
Provision for dividends	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL EXPENSE	3,172	51.3%	14,666	173.0%	4,040	53.3%	4,676	50.5%	1,142	57.2%
SURPLUS-before income tax	3,007	48.7%	(6,189)	-73.0%	3,533	46.7%	4,579	49.5%	856	42.8%
Income tax	2	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
SURPLUS-after income tax	3,005	48.6%	(6,189)	-73.0%	3,533	46.7%	4,579	49.5%	856	42.8%
Retained earnings, Jan/01/87	3,516		3,074		6,078		4,720		923	
Adjustments	0		0		0		0		(923)	
	6,521		(3,115)		9,612		9,298		856	
Allocations to reserves	0		57		0		156		0	
Dividends and other distributions to members	3,450		3,017		5,551		4,564		0	
	3,450		3,074		5,551		4,720		0	
RETAINED EARNINGS, DEC/31/87	3,071		(6,189)		4,060		4,579		856	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 1 UNDER $100,000	Nat.Tel Dec/87		PANS Dec/87		Riv/Hebert Dec/87		TOTAL Dec/87	
ASSETS								
Cash & Demand Deposits	2,065	21.7%	2,988	15.0%	1,583	3.9%	75,308	19.5%
Investments-Central	2,093	22.0%	15,080	75.8%	5,399	13.4%	80,370	20.8%
Investments-Central Subs	55	0.6%	238	1.2%	395	1.0%	17,674	4.6%
Investments-Other	0	0.0%	0	0.0%	0	0.0%	10	0.0%
Loans to members	5,282	55.7%	0	0.0%	30,190	75.0%	186,543	48.3%
Land & Building	0	0.0%	0	0.0%	1,031	2.6%	16,064	4.2%
Furniture & Equipment	0	0.0%	0	0.0%	100	0.2%	100	0.0%
Accrued interest	0	0.0%	0	0.0%	0	0.0%	552	0.1%
Other	0	0.0%	1,593	8.0%	1,554	3.9%	9,954	2.6%
TOTAL ASSETS	9,505	100.0%	19,899	100.0%	40,252	100.0%	386,576	100.0%
LIABILITIES								
Deposits-Chequing	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Deposits-Demand	0	0.0%	0	0.0%	0	0.0%	46,729	12.1%
Deposits-Term	0	0.0%	0	0.0%	4,800	11.9%	4,800	1.2%
Deposits-RRSP	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	6,201	65.2%	18,446	92.7%	26,899	66.8%	301,968	78.1%
Total deposits and shares	6,201	65.2%	18,446	92.7%	31,699	78.8%	353,498	91.4%
Accounts payable	0	0.0%	49	0.2%	343	0.9%	621	0.2%
Loans payable	0	0.0%	0	0.0%	5,507	13.7%	5,507	1.4%
Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	6,201	65.2%	18,495	92.9%	37,550	93.3%	359,626	93.0%
EQUITY								
Guaranty fund reserve	3,157	33.2%	25	0.1%	1,602	4.0%	16,500	4.3%
Other reserves	270	2.8%	277	1.4%	0	0.0%	1,995	0.5%
Retained earnings	(123)	-1.3%	1,102	5.5%	1,099	2.7%	8,454	2.2%
TOTAL EQUITY	3,304	34.8%	1,404	7.1%	2,702	6.7%	26,950	7.0%
TOTAL LIABILITIES AND EQUITY	9,505	100.0%	19,899	100.0%	40,252	100.0%	386,576	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 1 UNDER $100,000	Nat.Tel Dec/87		PANS Dec/87		Riv/Hebert Dec/87		TOTAL Dec/87	
REVENUE								
Interest on loans	839	71.5%	0	0.0%	4,014	91.4%	29,277	71.3%
Interest on investments	334	28.5%	1,960	98.6%	378	8.6%	8,659	21.1%
Total interest revenue	1,173	100.0%	1,960	98.6%	4,392	100.0%	37,935	92.4%
Other revenue	0	0.0%	28	1.4%	0	0.0%	3,099	7.6%
TOTAL REVENUE	1,173	100.0%	1,988	100.0%	4,392	100.0%	41,034	100.0%
EXPENSES								
Interest on deposits	0	0.0%	0	0.0%	417	9.5%	1,465	3.6%
Interest on borrowings	0	0.0%	0	0.0%	507	11.6%	549	1.3%
Total interest expense	0	0.0%	0	0.0%	924	21.0%	2,014	4.9%
Member security	895	76.3%	766	38.5%	1,315	29.9%	11,931	29.1%
Personnel	240	20.5%	0	0.0%	0	0.0%	3,120	7.6%
Occupancy	0	0.0%	0	0.0%	294	6.7%	5,917	14.4%
Other operating expense	161	13.8%	120	6.0%	240	5.5%	5,529	13.5%
Guaranty fund reserve	0	0.0%	0	0.0%	450	10.2%	4,591	11.2%
Provision for dividends	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL EXPENSE	1,296	110.5%	886	44.6%	3,224	73.4%	33,102	80.7%
SURPLUS-before income tax	(123)	-10.5%	1,102	55.4%	1,168	26.6%	7,932	19.3%
Income tax	0	0.0%	0	0.0%	173	3.9%	175	0.4%
SURPLUS-after income tax	(123)	-10.5%	1,102	55.4%	995	22.7%	7,757	18.9%
Retained earnings,Jan/01/87	452		2,060		1,418		22,242	
Adjustments	0		0		0		(923)	
	329		3,161		2,413		29,075	
Allocations to reserves	0		85		0		298	
Dividends and other distributions to members	452		1,974		1,314		20,323	
	452		2,060		1,314		20,621	
RETAINED EARNINGS,DEC/31/87	(123)		1,102		1,099		8,454	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 2 $(100,000-249,999)	Agricola Dec/87		Bay/St/Lav Dec/87		Chezz/Comm Dec/87		Geo/Nash Dec/87		Hfx/West Dec/87	
ASSETS										
Cash & Demand Deposits	17,248	8.3%	11,087	7.7%	4,167	1.9%	8,786	8.1%	8,199	3.6%
Investments-Central	19,966	9.6%	18,013	12.5%	73,578	33.4%	19,429	18.0%	41,887	18.3%
Investments-Central Subs	1,802	0.9%	621	0.4%	6,193	2.8%	1,286	1.2%	7,476	3.3%
Investments-Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Loans to members	162,968	78.5%	111,733	77.6%	132,264	60.0%	75,501	69.8%	167,177	72.9%
Land & Building	0	0.0%	250	0.2%	0	0.0%	0	0.0%	0	0.0%
Furniture & Equipment	1,600	0.8%	0	0.0%	551	0.2%	333	0.3%	582	0.3%
Accrued interest	991	0.5%	0	0.0%	0	0.0%	494	0.5%	204	0.1%
Other	2,897	1.4%	2,200	1.5%	3,853	1.7%	2,404	2.2%	3,701	1.6%
TOTAL ASSETS	207,473	100.0%	143,903	100.0%	220,607	100.0%	108,233	100.0%	229,235	100.0%
LIABILITIES										
Deposits-Chequing	0	0.0%	0	0.0%	5,355	2.4%	0	0.0%	0	0.0%
Deposits-Demand	21,949	10.6%	0	0.0%	24,700	11.2%	44,094	40.7%	0	0.0%
Deposits-Term	51,500	24.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Deposits-RRSP	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	117,692	56.7%	135,777	94.4%	157,145	71.2%	52,412	48.4%	208,730	91.1%
Total deposits and shares	191,141	92.1%	135,777	94.4%	187,200	84.9%	96,506	89.2%	208,730	91.1%
Accounts payable	3,268	1.6%	310	0.2%	2,280	1.0%	305	0.3%	0	0.0%
Loans payable	0	0.0%	0	0.0%	14,220	6.4%	0	0.0%	0	0.0%
Other	0	0.0%	0	0.0%	0	0.0%	55	0.1%	0	0.0%
TOTAL LIABILITIES	194,409	93.7%	136,087	94.6%	203,701	92.3%	96,866	89.5%	208,730	91.1%
EQUITY										
Guaranty fund reserve	4,889	2.4%	3,358	2.3%	4,501	2.0%	10,758	9.9%	5,340	2.3%
Other reserves	2,000	1.0%	0	0.0%	7,385	3.3%	1,295	1.2%	1,951	0.9%
Retained earnings	6,175	3.0%	4,459	3.1%	5,020	2.3%	(686)	-0.6%	13,215	5.8%
TOTAL EQUITY	13,064	6.3%	7,817	5.4%	16,906	7.7%	11,366	10.5%	20,506	8.9%
TOTAL LIABILITIES AND EQUITY	207,473	100.0%	143,903	100.0%	220,607	100.0%	108,233	100.0%	229,235	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 2 $(100,000-249,999)	Agricola Dec/87		Bay/St/Lav Dec/87		Cherr/Comm Dec/87		Geo/Wash Dec/87		Hfx/West Dec/87	
REVENUE										
Interest on loans	17,362	90.6%	10,826	84.8%	18,148	75.3%	9,965	80.4%	20,439	89.6%
Interest on investments	1,643	8.6%	1,864	14.6%	4,772	19.8%	1,119	9.0%	2,185	9.6%
Total interest revenue	19,005	99.2%	12,690	99.4%	22,920	95.1%	11,083	89.5%	22,624	99.2%
Other revenue	153	0.8%	73	0.6%	1,177	4.9%	1,304	10.5%	188	0.8%
TOTAL REVENUE	19,158	100.0%	12,763	100.0%	24,097	100.0%	12,387	100.0%	22,812	100.0%
EXPENSES										
Interest on deposits	6,327	33.0%	0	0.0%	1,755	7.3%	0	0.0%	0	0.0%
Interest on borrowings	41	0.2%	0	0.0%	365	1.5%	500	4.0%	13	0.1%
Total interest expense	6,368	33.2%	0	0.0%	2,119	8.8%	500	4.0%	13	0.1%
Member security	3,892	20.3%	3,041	23.8%	3,849	16.0%	2,082	16.8%	4,907	21.5%
Personnel	1,200	6.3%	3,120	24.4%	7,195	29.9%	180	1.5%	1,020	4.5%
Occupancy	0	0.0%	846	6.6%	1,721	7.1%	1,020	8.2%	860	3.8%
Other operating expense	1,340	7.0%	825	6.5%	3,112	12.9%	4,857	39.2%	1,797	7.9%
Guaranty fund reserve	382	2.0%	570	4.5%	1,080	4.5%	4,724	38.1%	1,000	4.4%
Provision for dividends	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL EXPENSE	13,182	68.8%	8,402	65.8%	19,077	79.2%	13,363	107.9%	9,597	42.1%
SURPLUS-before income tax	5,977	31.2%	4,361	34.2%	5,020	20.8%	(976)	-7.9%	13,215	57.9%
Income tax	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
SURPLUS-after income tax	5,977	31.2%	4,361	34.2%	5,020	20.8%	(976)	-7.9%	13,215	57.9%
Retained earnings,Jan/01/87	6,555		3,154		8,495		902		16,528	
Adjustments	0		(50)		0		1,493		0	
	12,532		7,464		13,515		1,420		29,744	
Allocations to reserves	0		0		49		0		497	
Dividends and other distributions to members	6,357		3,005		8,446		2,106		16,031	
	6,357		3,005		8,495		2,106		16,528	
RETAINED EARNINGS,DEC/31/87	6,175		4,459		5,020		(686)		13,215	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 2	Lantz		Larry's/Riv		Liscomb		Louisburg		Teleo	
$(100,000-249,999)	Dec/87		Dec/87		Dec/87		Dec/87		Dec/87	
ASSETS										
Cash & Demand Deposits	5,271	4.7%	27,980	14.7%	10,679	10.1%	22,727	12.5%	(3,752)	-1.7%
Investments-Central	18,492	16.5%	30,651	16.1%	61,631	58.2%	18,767	10.3%	18,524	8.5%
Investments-Central Subs	2,101	1.9%	1,811	1.0%	5,397	5.1%	2,312	1.3%	1,073	0.5%
Investments-Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Loans to members	82,802	73.7%	127,777	67.1%	24,343	23.0%	116,305	64.0%	199,581	91.6%
Land & Building	0	0.0%	1,991	1.0%	1,000	0.9%	14,675	8.1%	0	0.0%
Furniture & Equipment	175	0.2%	221	0.1%	0	0.0%	2,886	1.6%	88	0.0%
Accrued interest	557	0.5%	0	0.0%	0	0.0%	768	0.4%	820	0.4%
Other	2,897	2.6%	0	0.0%	2,904	2.7%	3,340	1.8%	1,522	0.7%
TOTAL ASSETS	112,296	100.0%	190,432	100.0%	105,954	100.0%	181,780	100.0%	217,856	100.0%
LIABILITIES										
Deposits-Chequing	0	0.0%	0	0.0%	0	0.0%	23,546	13.0%	0	0.0%
Deposits-Demand	0	0.0%	4,000	2.1%	6,223	5.9%	0	0.0%	0	0.0%
Deposits-Term	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Deposits-RRSP	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	98,775	88.0%	164,968	86.6%	93,942	88.7%	136,519	75.1%	192,250	88.2%
Total deposits and shares	98,775	88.0%	168,968	88.7%	100,165	94.5%	160,065	88.1%	192,250	88.2%
Accounts payable	159	0.1%	143	0.1%	88	0.1%	199	0.1%	629	0.3%
Loans payable	0	0.0%	0	0.0%	0	0.0%	14,226	7.8%	0	0.0%
Other	0	0.0%	0	0.0%	0	0.0%	359	0.2%	0	0.0%
TOTAL LIABILITIES	98,935	88.1%	169,110	88.8%	100,253	94.6%	174,849	96.2%	192,880	88.5%
EQUITY										
Guaranty fund reserve	4,408	3.9%	11,807	6.2%	2,620	2.5%	3,490	1.9%	5,974	2.7%
Other reserves	2,436	2.2%	140	0.1%	0	0.0%	201	0.1%	132	0.1%
Retained earnings	6,516	5.8%	9,374	4.9%	3,081	2.9%	3,240	1.8%	18,871	8.7%
TOTAL EQUITY	13,361	11.9%	21,321	11.2%	5,701	5.4%	6,931	3.8%	24,977	11.5%
TOTAL LIABILITIES AND EQUITY	112,296	100.0%	190,432	100.0%	105,954	100.0%	181,780	100.0%	217,856	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 2 $(100,000-249,999)	Lantz Dec/87		Larry's/Riv Dec/87		Liscomb Dec/87		Louisburg Dec/87		Telco Dec/87	
REVENUE										
Interest on loans	13,001	88.6%	12,613	85.9%	3,627	44.4%	13,759	62.7%	27,753	95.2%
Interest on investments	1,408	9.6%	1,853	12.6%	4,461	54.6%	2,041	9.3%	1,413	4.8%
Total interest revenue	14,409	98.2%	14,466	98.6%	8,088	99.1%	15,799	72.0%	29,167	100.0%
Other revenue	257	1.8%	210	1.4%	77	0.9%	6,142	28.0%	1	0.0%
TOTAL REVENUE	14,666	100.0%	14,676	100.0%	8,165	100.0%	21,941	100.0%	29,168	100.0%
EXPENSES										
Interest on deposits	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Interest on borrowings	28	0.2%	0	0.0%	0	0.0%	259	1.2%	0	0.0%
Total interest expense	28	0.2%	0	0.0%	0	0.0%	259	1.2%	0	0.0%
Member security	2,775	18.9%	5,213	35.5%	1,925	23.6%	3,178	14.5%	4,857	16.7%
Personnel	4,002	27.3%	1,500	10.2%	550	6.7%	8,698	39.6%	5,297	18.2%
Occupancy	0	0.0%	700	4.8%	449	5.5%	2,549	11.6%	0	0.0%
Other operating expense	1,345	9.2%	918	6.3%	2,175	26.6%	4,819	22.0%	2,154	7.4%
Guaranty fund reserve	0	0.0%	0	0.0%	0	0.0%	268	1.2%	1,195	4.1%
Provision for dividends	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL EXPENSE	8,150	55.6%	8,330	56.8%	5,099	62.4%	19,773	90.1%	13,504	46.3%
SURPLUS-before income tax	6,516	44.4%	6,346	43.2%	3,067	37.6%	2,168	9.9%	15,664	53.7%
Income tax	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
SURPLUS-after income tax	6,516	44.4%	6,346	43.2%	3,067	37.6%	2,168	9.9%	15,664	53.7%
Retained earnings,Jan/01/87	7,497		14,802		4,130		2,114		15,941	
Adjustments	0		187		(224)		0		0	
	14,013		21,335		6,973		4,282		31,604	
Allocations to reserves	608		100		0		0		0	
Dividends and other distributions to members	6,889		11,860		3,891		1,041		12,734	
	7,497		11,960		3,891		1,041		12,734	
RETAINED EARNINGS,DEC/31/87	6,516		9,374		3,081		3,240		18,871	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 2 $(100,000-249,999)	Tel-Star Dec/87		Textiles Dec/87		Watts Dec/87		TOTAL Dec/87	
ASSETS								
Cash & Demand Deposits	17,423	7.3%	(2,516)	-1.8%	11,677	11.2%	138,973	6.3%
Investments-Central	16,861	7.0%	11,901	8.4%	13,107	12.6%	362,806	16.5%
Investments-Central Subs	4,127	1.7%	2,961	2.1%	15,537	14.9%	52,697	2.4%
Investments-Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Loans to members	195,906	81.7%	126,109	88.5%	60,168	57.8%	1,582,634	71.8%
Land & Building	0	0.0%	0	0.0%	0	0.0%	17,916	0.8%
Furniture & Equipment	601	0.3%	240	0.2%	3	0.0%	7,291	0.3%
Accrued interest	1,223	0.5%	855	0.6%	986	0.9%	6,899	0.3%
Other	3,696	1.5%	2,897	2.0%	2,626	2.5%	34,937	1.6%
TOTAL ASSETS	239,837	100.0%	142,446	100.0%	104,103	100.0%	2,204,155	100.0%
LIABILITIES								
Deposits-Chequing	21,411	8.9%	0	0.0%	0	0.0%	50,313	2.3%
Deposits-Demand	68,879	28.7%	0	0.0%	0	0.0%	169,845	7.7%
Deposits-Term	0	0.0%	0	0.0%	0	0.0%	51,500	2.3%
Deposits-RRSP	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	136,464	56.9%	100,091	70.3%	92,053	88.4%	1,686,818	76.5%
Total deposits and shares	226,753	94.5%	100,091	70.3%	92,053	88.4%	1,958,475	88.9%
Accounts payable	409	0.2%	262	0.2%	97	0.1%	8,149	0.4%
Loans payable	0	0.0%	34,425	24.2%	0	0.0%	62,871	2.9%
Other	0	0.0%	0	0.0%	0	0.0%	415	0.0%
TOTAL LIABILITIES	227,162	94.7%	134,778	94.6%	92,150	88.5%	2,029,910	92.1%
EQUITY								
Guaranty fund reserve	5,877	2.5%	4,597	3.2%	5,105	4.9%	72,723	3.3%
Other reserves	799	0.3%	0	0.0%	0	0.0%	16,338	0.7%
Retained earnings	5,999	2.5%	3,072	2.2%	6,847	6.6%	85,183	3.9%
TOTAL EQUITY	12,674	5.3%	7,668	5.4%	11,952	11.5%	174,245	7.9%
TOTAL LIABILITIES AND EQUITY	239,837	100.0%	142,446	100.0%	104,103	100.0%	2,204,155	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 2 $(100,000-249,999)	Tel-Star Dec/87		Textiles Dec/87		Watts Dec/87		TOTAL Dec/87	
REVENUE								
Interest on loans	22,202	87.6%	14,615	93.3%	8,123	81.7%	192,435	83.4%
Interest on investments	2,642	10.4%	919	5.9%	1,723	17.3%	28,042	12.2%
Total interest revenue	24,844	98.1%	15,533	99.1%	9,846	99.0%	220,477	95.5%
Other revenue	488	1.9%	135	0.9%	102	1.0%	10,307	4.5%
TOTAL REVENUE	25,333	100.0%	15,669	100.0%	9,948	100.0%	230,784	100.0%
EXPENSES								
Interest on deposits	0	0.0%	0	0.0%	0	0.0%	8,082	3.5%
Interest on borrowings	0	0.0%	3,215	20.5%	30	0.3%	4,451	1.9%
Total interest expense	0	0.0%	3,215	20.5%	30	0.3%	12,533	5.4%
Member security	4,621	18.2%	3,119	19.9%	2,771	27.9%	46,231	20.0%
Personnel	9,673	38.2%	3,702	23.6%	0	0.0%	46,137	20.0%
Occupancy	1,965	7.8%	0	0.0%	0	0.0%	10,111	4.4%
Other operating expense	2,670	10.5%	1,110	7.1%	484	4.9%	27,607	12.0%
Guaranty fund reserve	405	1.6%	1,578	10.1%	0	0.0%	11,203	4.9%
Provision for dividends	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL EXPENSE	19,334	76.3%	12,725	81.2%	3,285	33.0%	153,821	66.7%
SURPLUS-before income tax	5,999	23.7%	2,944	18.8%	6,663	67.0%	76,962	33.3%
Income tax	0	0.0%	0	0.0%	0	0.0%	0	0.0%
SURPLUS-after income tax	5,999	23.7%	2,944	18.8%	6,663	67.0%	76,962	33.3%
Retained earnings,Jan/01/87	9,427		5,504		7,750		102,799	
Adjustments	0		0		(975)		431	
	15,426		8,448		13,438		180,192	
Allocations to reserves	651		0		0		1,906	
Dividends and other distributions to members	8,776		5,376		6,591		93,103	
	9,427		5,376		6,591		95,009	
RETAINED EARNINGS,DEC/31/87	5,999		3,072		6,847		85,183	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 3 $(250,000-499,999) ASSETS	Annapole Dec/87		Canso Dec/87		Elec/Emp Dec/87		Hfx/Fed Dec/87		Hfx/Teachers Dec/87	
Cash & Demand Deposits	(32,158)	-11.4%	13,743	3.5%	14,406	5.3%	14,183	4.4%	2,586	1.0%
Investments-Central	20,975	7.5%	74,064	19.0%	39,822	14.6%	47,879	14.7%	19,420	7.2%
Investments-Central Subs	6,434	2.3%	23,885	6.1%	6,117	2.2%	3,582	1.1%	42,605	15.7%
Investments-Other	6,720	2.4%	200	0.1%	0	0.0%	0	0.0%	29,000	10.7%
Loans to members	271,539	96.6%	266,945	68.6%	211,217	77.5%	254,412	78.1%	174,384	64.4%
Land & Building	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Furniture & Equipment	2,066	0.7%	2,599	0.7%	1,044	0.4%	166	0.1%	0	0.0%
Accrued interest	1,763	0.6%	3,752	1.0%	0	0.0%	1,135	0.3%	0	0.0%
Other	3,825	1.4%	3,825	1.0%	0	0.0%	4,540	1.4%	2,800	1.0%
TOTAL ASSETS	281,164	100.0%	389,012	100.0%	272,605	100.0%	325,897	100.0%	270,814	100.0%
LIABILITIES										
Deposits-Chequing	54,466	19.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Deposits-Demand	172,601	61.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Deposits-Term	0	0.0%	0	0.0%	0	0.0%	75,435	23.1%	0	0.0%
Deposits-RRSP	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	41,059	14.6%	282,724	72.7%	246,232	90.3%	234,845	72.1%	236,314	87.3%
Total deposits and shares	268,125	95.4%	282,724	72.7%	246,232	90.3%	310,280	95.2%	236,314	87.3%
Accounts payable	871	0.3%	994	0.3%	381	0.1%	4,063	1.2%	344	0.1%
Loans payable	0	0.0%	71,022	18.3%	0	0.0%	0	0.0%	9,055	3.3%
Other	0	0.0%	199	0.1%	0	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	268,997	95.7%	354,938	91.2%	246,613	90.5%	314,343	96.5%	245,714	90.7%
EQUITY										
Guaranty fund reserve	8,887	3.2%	10,786	2.8%	6,602	2.4%	7,644	2.3%	5,232	1.9%
Other reserves	0	0.0%	8	0.0%	0	0.0%	0	0.0%	747	0.3%
Retained earnings	3,280	1.2%	23,280	6.0%	19,391	7.1%	3,911	1.2%	19,122	7.1%
TOTAL EQUITY	12,167	4.3%	34,074	8.8%	25,993	9.5%	11,555	3.5%	25,100	9.3%
TOTAL LIABILITIES AND EQUITY	281,164	100.0%	389,012	100.0%	272,605	100.0%	325,897	100.0%	270,814	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 3	Annavale		Canso		Elec/Emp		Hfx/Fed		Hfx/Teachers	
$(250,000-499,999)	Dec/87		Dec/87		Dec/87		Dec/87		Dec/87	
REVENUE										
Interest on loans	33,081	81.7%	29,532	74.3%	30,479	87.9%	35,139	89.5%	18,206	65.2%
Interest on investments	3,406	8.4%	9,871	24.8%	3,129	9.0%	3,152	8.0%	9,306	33.3%
Total interest revenue	36,488	90.1%	39,403	99.1%	33,608	96.9%	38,291	97.5%	27,512	98.5%
Other revenue	4,003	9.9%	356	0.9%	1,066	3.1%	984	2.5%	431	1.5%
TOTAL REVENUE	40,491	100.0%	39,759	100.0%	34,674	100.0%	39,275	100.0%	27,943	100.0%
EXPENSES										
Interest on deposits	11,775	29.1%	0	0.0%	0	0.0%	6,161	15.7%	0	0.0%
Interest on borrowings	1,608	4.0%	4,180	10.5%	0	0.0%	856	2.2%	644	2.3%
Total interest expense	13,383	33.1%	4,180	10.5%	0	0.0%	7,017	17.9%	644	2.3%
Member security	4,842	12.0%	5,628	14.2%	4,728	13.6%	6,755	17.2%	5,034	18.0%
Personnel	9,987	24.7%	8,937	22.5%	8,359	24.1%	14,111	35.9%	500	1.8%
Occupancy	514	1.3%	4,421	11.1%	0	0.0%	1,851	4.7%	14	0.1%
Other operating expense	5,812	14.4%	3,788	9.5%	2,505	7.2%	3,930	10.0%	1,342	4.8%
Guaranty fund reserve	2,673	6.6%	0	0.0%	0	0.0%	1,700	4.3%	1,287	4.6%
Provision for dividends	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL EXPENSE	37,211	91.9%	26,953	67.8%	15,592	45.0%	35,364	90.0%	8,821	31.6%
SURPLUS-before income tax	3,280	8.1%	12,806	32.2%	19,082	55.0%	3,911	10.0%	19,122	68.4%
Income tax	0	0.0%	0	0.0%	111	0.3%	0	0.0%	0	0.0%
SURPLUS-after income tax	3,280	8.1%	12,806	32.2%	18,972	54.7%	3,911	10.0%	19,122	68.4%
Retained earnings, Jan/01/87	(2,118)		29,315		18,709		8,225		17,528	
Adjustments	2,118		(1,380)		0		0		0	
	3,280		40,742		37,680		12,136		36,649	
Allocations to reserves	0		0		0		196		378	
Dividends and other distributions to members	0		17,462		18,290		8,030		17,149	
	0		17,462		18,290		8,225		17,528	
RETAINED EARNINGS, DEC/31/87	3,280		23,280		19,391		3,911		19,122	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 3 $(250,000-499,999) ASSETS	Heatherton Dec/87		Johnstown Dec/87		L'Aurore Dec/87		Main A Dieu Dec/87		Nash Dec/87	
Cash & Demand Deposits	24,546	8.9%	5,569	1.4%	19,439	5.3%	63,715	15.1%	112,673	24.7%
Investments-Central	55,494	20.2%	111,725	28.2%	24,919	6.8%	146,770	34.9%	32,579	7.1%
Investments-Central Subs	3,528	1.3%	4,000	1.0%	3,852	1.1%	3,343	0.8%	12,625	2.8%
Investments-Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Loans to members	180,541	65.7%	269,135	67.9%	305,604	83.8%	199,091	47.3%	289,920	63.5%
Land & Building	105	0.0%	0	0.0%	2,000	0.5%	738	0.2%	0	0.0%
Furniture & Equipment	872	0.3%	990	0.2%	0	0.0%	766	0.2%	616	0.1%
Accrued interest	3,542	1.3%	0	0.0%	4,303	1.2%	3,722	0.9%	2,745	0.6%
Other	6,102	2.2%	5,210	1.3%	4,444	1.2%	2,500	0.6%	5,210	1.1%
TOTAL ASSETS	274,729	100.0%	396,629	100.0%	364,561	100.0%	420,645	100.0%	456,368	100.0%
LIABILITIES										
Deposits-Chequing	0	0.0%	0	0.0%	0	0.0%	56,552	13.4%	0	0.0%
Deposits-Demand	0	0.0%	31,713	8.0%	0	0.0%	0	0.0%	51,300	11.2%
Deposits-Term	0	0.0%	0	0.0%	200	0.1%	151,865	36.1%	0	0.0%
Deposits-RRSP	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	254,411	92.6%	311,421	78.5%	312,436	85.7%	188,762	44.9%	360,715	79.0%
Total deposits and shares	254,411	92.6%	343,134	86.5%	312,636	85.8%	397,178	94.4%	412,015	90.3%
Accounts payable	256	0.1%	552	0.1%	492	0.1%	1,185	0.3%	873	0.2%
Loans payable	0	0.0%	11,294	2.8%	1,415	0.4%	0	0.0%	0	0.0%
Other	0	0.0%	0	0.0%	10	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	254,667	92.7%	354,980	89.5%	314,554	86.3%	398,363	94.7%	412,888	90.5%
EQUITY										
Guaranty fund reserve	9,508	3.5%	20,495	5.2%	9,168	2.5%	5,973	1.4%	8,698	1.9%
Other reserves	0	0.0%	0	0.0%	12,488	3.4%	251	0.1%	0	0.0%
Retained earnings	10,554	3.8%	21,155	5.3%	28,352	7.8%	16,058	3.8%	34,783	7.6%
TOTAL EQUITY	20,063	7.3%	41,650	10.5%	50,008	13.7%	22,282	5.3%	43,480	9.5%
TOTAL LIABILITIES AND EQUITY	274,729	100.0%	396,629	100.0%	364,561	100.0%	420,645	100.0%	456,368	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 3 $(250,000-499,999)	Heatherton Dec/87		Johnstown Dec/87		L'Aurore Dec/87		Main A Dieu Dec/87		Nash Dec/87	
REVENUE										
Interest on loans	29,375	91.2%	33,984	80.2%	39,441	93.6%	31,233	67.7%	40,529	89.0%
Interest on investments	3,476	10.8%	8,032	19.0%	2,321	5.5%	11,159	24.2%	5,003	11.0%
Total interest revenue	32,851	102.0%	42,016	99.1%	41,763	99.1%	42,392	91.9%	45,532	100.0%
Other revenue	(656)	-2.0%	361	0.9%	387	0.9%	3,761	8.1%	0	0.0%
TOTAL REVENUE	32,195	100.0%	42,377	100.0%	42,149	100.0%	46,153	100.0%	45,532	100.0%
EXPENSES										
Interest on deposits	0	0.0%	0	0.0%	0	0.0%	7,160	15.5%	3,337	7.3%
Interest on borrowings	784	2.4%	481	1.1%	680	1.6%	986	2.1%	1	0.0%
Total interest expense	784	2.4%	481	1.1%	680	1.6%	8,145	17.6%	3,338	7.3%
Member security	4,819	15.0%	5,901	13.9%	6,188	14.7%	3,397	7.4%	6,640	14.6%
Personnel	9,126	28.3%	6,330	14.9%	5,448	12.9%	8,182	17.7%	8,032	17.6%
Occupancy	1,620	5.0%	2,160	5.1%	0	0.0%	2,754	6.0%	0	0.0%
Other operating expense	4,214	13.1%	4,656	11.0%	1,375	3.3%	4,694	10.2%	2,370	5.2%
Guaranty fund reserve	2,100	6.5%	3,390	8.0%	106	0.3%	4,199	9.1%	238	0.5%
Provision for dividends	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL EXPENSE	22,663	70.4%	22,918	54.1%	13,797	32.7%	31,372	68.0%	20,619	45.3%
SURPLUS-before income tax	9,532	29.6%	19,459	45.9%	28,352	67.3%	14,781	32.0%	24,913	54.7%
Income tax	432	1.3%	0	0.0%	0	0.0%	108	0.2%	0	0.0%
SURPLUS-after income tax	9,100	28.3%	19,459	45.9%	28,352	67.3%	14,673	31.8%	24,913	54.7%
Retained earnings, Jan/01/87	16,180		22,502		31,330		10,713		31,863	
Adjustments	(1,607)		(1,207)		(1,622)		(588)		(13)	
	23,673		40,755		58,060		24,797		56,763	
Allocations to reserves	0		0		5,772		0		0	
Dividends and other distributions to members	13,119		19,600		23,936		8,740		21,980	
	13,119		19,600		29,708		8,740		21,980	
RETAINED EARNINGS, DEC/31/87	10,554		21,155		28,352		16,058		34,783	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 3 $(250,000-499,999) ASSETS	Pub/Ser/Con Dec/87		Scotsburn Dec/87		St. Alban's Dec/87		St.Anselms Dec/87		St. Columba Dec/87	
Cash & Demand Deposits	31,808	9.5%	125,243	32.7%	13,293	2.7%	11,821	2.6%	11,197	3.3%
Investments-Central	48,485	14.4%	39,763	10.4%	48,583	10.0%	88,813	19.6%	39,058	11.5%
Investments-Central Subs	2,701	0.8%	3,411	0.9%	33,707	6.9%	5,310	1.2%	1,851	0.5%
Investments-Other	0	0.0%	150,000	39.1%	0	0.0%	0	0.0%	0	0.0%
Loans to members	252,691	75.1%	61,697	16.1%	384,771	79.2%	333,993	73.9%	275,212	81.1%
Land & Building	0	0.0%	0	0.0%	0	0.0%	6,219	1.4%	3,326	1.0%
Furniture & Equipment	716	0.2%	0	0.0%	103	0.0%	1,473	0.3%	3,187	0.9%
Accrued Interest	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,000	0.3%
Other	0	0.0%	3,400	0.9%	5,275	1.1%	4,588	1.0%	4,421	1.3%
TOTAL ASSETS	336,400	100.0%	383,515	100.0%	485,731	100.0%	452,217	100.0%	339,251	100.0%
LIABILITIES										
Deposits-Chequing	0	0.0%	0	0.0%	0	0.0%	24,415	5.4%	0	0.0%
Deposits-Demand	0	0.0%	0	0.0%	0	0.0%	144,060	31.9%	0	0.0%
Deposits-Term	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Deposits-RRSP	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	302,475	89.9%	335,668	87.5%	430,123	88.6%	244,539	54.1%	296,668	87.4%
Total deposits and shares	302,475	89.9%	335,668	87.5%	430,123	88.6%	413,014	91.3%	296,668	87.4%
Accounts payable	0	0.0%	474	0.1%	0	0.0%	2,460	0.5%	446	0.1%
Loans payable	0	0.0%	0	0.0%	0	0.0%	0	0.0%	14,178	4.2%
Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	302,475	89.9%	336,142	87.6%	430,123	88.6%	415,474	91.9%	311,291	91.8%
EQUITY										
Guaranty fund reserve	9,722	2.9%	11,759	3.1%	14,215	2.9%	16,911	3.7%	6,668	2.0%
Other reserves	8,187	2.4%	0	0.0%	6,507	1.3%	9,562	2.1%	634	0.2%
Retained earnings	16,016	4.8%	35,614	9.3%	34,887	7.2%	10,269	2.3%	20,658	6.1%
TOTAL EQUITY	33,925	10.1%	47,373	12.4%	55,609	11.4%	36,743	8.1%	27,960	8.2%
TOTAL LIABILITIES AND EQUITY	336,400	100.0%	383,515	100.0%	485,731	100.0%	452,217	100.0%	339,251	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 3 $(250,000-499,999)	Pub/Ser/Com Dec/87		Scotsburn Dec/87		St. Alban's Dec/87		St.Anselms Dec/87		St. Columba Dec/87	
REVENUE										
Interest on loans	31,054	89.9%	8,235	28.8%	42,915	87.9%	46,683	87.4%	41,025	91.4%
Interest on investments	2,962	8.6%	20,318	71.2%	5,543	11.4%	5,135	9.6%	3,638	8.1%
Total interest revenue	34,017	98.5%	28,553	100.0%	48,458	99.2%	51,818	97.0%	44,663	99.5%
Other revenue	523	1.5%	0	0.0%	373	0.8%	1,608	3.0%	208	0.5%
TOTAL REVENUE	34,540	100.0%	28,553	100.0%	48,831	100.0%	53,426	100.0%	44,871	100.0%
EXPENSES										
Interest on deposits	0	0.0%	0	0.0%	0	0.0%	10,813	20.2%	0	0.0%
Interest on borrowings	0	0.0%	0	0.0%	0	0.0%	360	0.7%	2,257	5.0%
Total interest expense	0	0.0%	0	0.0%	0	0.0%	11,172	20.9%	2,257	5.0%
Member security	10,534	30.5%	4,531	15.9%	8,324	17.0%	6,282	11.8%	7,701	17.2%
Personnel	1,020	3.0%	1,200	4.2%	3,000	6.1%	20,008	37.4%	12,527	27.9%
Occupancy	0	0.0%	0	0.0%	500	1.0%	1,983	3.7%	1,716	3.8%
Other operating expense	6,970	20.2%	2,006	7.0%	2,120	4.3%	3,711	6.9%	4,153	9.3%
Guaranty fund reserve	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4,050	9.0%
Provision for dividends	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL EXPENSE	18,523	53.6%	7,736	27.1%	13,944	28.6%	43,157	80.8%	32,403	72.2%
SURPLUS-before income tax	16,016	46.4%	20,817	72.9%	34,887	71.4%	10,269	19.2%	12,468	27.8%
Income tax	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
SURPLUS-after income tax	16,016	46.4%	20,817	72.9%	34,887	71.4%	10,269	19.2%	12,468	27.8%
Retained earnings,Jan/01/87	19,258		36,990		33,965		14,522		21,895	
Adjustments	(591)		0		0		0		0	
	34,683		57,807		68,852		24,792		34,363	
Allocations to reserves	0		0		1,287		557		0	
Dividends and other distributions to members	18,667		22,192		32,678		13,965		13,704	
	18,667		22,192		33,965		14,522		13,704	
RETAINED EARNINGS,DEC/31/87	16,016		35,614		34,887		10,269		20,658	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 3 $(250,000-499,999)	Weymouth Dec/87		TOTAL Dec/87	
ASSETS				
Cash & Demand Deposits	6,167	1.8%	438,242	7.6%
Investments-Central	20,365	6.0%	858,713	14.8%
Investments-Central Subs	10,080	3.0%	167,031	2.9%
Investments-Other	0	0.0%	185,920	3.2%
Loans to members	283,634	83.4%	4,014,794	69.3%
Land & Building	15,544	4.6%	27,931	0.5%
Furniture & Equipment	179	0.1%	14,777	0.3%
Accrued interest	0	0.0%	21,963	0.4%
Other	4,035	1.2%	60,175	1.0%
TOTAL ASSETS	340,005	100.0%	5,789,546	100.0%
LIABILITIES				
Deposits-Chequing	0	0.0%	135,432	2.3%
Deposits-Demand	0	0.0%	399,674	6.9%
Deposits-Term	23,700	7.0%	251,200	4.3%
Deposits-RRSP	0	0.0%	0	0.0%
Shares	273,666	80.5%	4,352,057	75.2%
Total deposits and shares	297,366	87.5%	5,138,362	88.8%
Accounts payable	2,721	0.8%	16,111	0.3%
Loans payable	4,500	1.3%	111,464	1.9%
Other	16	0.0%	225	0.0%
TOTAL LIABILITIES	304,602	89.6%	5,266,163	91.0%
EQUITY				
Guaranty fund reserve	8,509	2.5%	160,777	2.8%
Other reserves	8,112	2.4%	46,497	0.8%
Retained earnings	18,781	5.5%	316,110	5.5%
TOTAL EQUITY	35,403	10.4%	523,384	9.0%
TOTAL LIABILITIES AND EQUITY	340,005	100.0%	5,789,546	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 3 $(250,000-499,999)	Weymouth Dec/87		TOTAL Dec/87	
REVENUE				
Interest on loans	35,596	89.6%	526,506	82.2%
Interest on investments	1,836	4.6%	98,288	15.3%
Total interest revenue	37,431	94.2%	624,794	97.5%
Other revenue	2,308	5.8%	15,713	2.5%
TOTAL REVENUE	39,739	100.0%	640,507	100.0%
EXPENSES				
Interest on deposits	1,506	3.8%	40,751	6.4%
Interest on borrowings	19	0.0%	12,856	2.0%
Total interest expense	1,525	3.8%	53,607	8.4%
Member security	4,294	10.8%	95,596	14.9%
Personnel	6,500	16.4%	123,266	19.2%
Occupancy	1,845	4.6%	19,379	3.0%
Other operating expense	4,382	11.0%	58,028	9.1%
Guaranty fund reserve	2,412	6.1%	22,155	3.5%
Provision for dividends	0	0.0%	0	0.0%
TOTAL EXPENSE	20,958	52.7%	372,032	58.1%
SURPLUS-before income tax	18,781	47.3%	268,476	41.9%
Income tax	0	0.0%	651	0.1%
SURPLUS-after income tax	18,781	47.3%	267,825	41.8%
Retained earnings, Jan/01/87	15,675		326,551	
Adjustments	(90)		(4,979)	
	34,366		589,397	
Allocations to reserves	846		9,036	
Dividends and other distributions to members	14,739		264,251	
	15,585		273,287	
RETAINED EARNINGS, DEC/31/87	18,781		316,110	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 4	Cobequid		MacDonald		N/Queens		Rossignol		Sheet/Harb	
($500,000-$999,999)	Dec/87		Dec/87		Dec/87		Dec/87		Dec/87	
ASSETS										
Cash & Demand Deposits	52,866	10.3%	65,743	11.2%	157,180	26.4%	50,160	6.0%	26,982	4.2%
Investments-Central	120,021	23.4%	102,472	17.5%	120,987	20.3%	67,434	8.0%	60,464	9.3%
Investments-Central Subs	64,579	12.6%	6,889	1.2%	4,578	0.8%	6,688	0.8%	3,372	0.5%
Investments-Other	19,200	3.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Loans to members	240,644	46.9%	403,981	69.1%	291,731	48.9%	704,947	84.0%	540,929	83.4%
Land & Building	0	0.0%	0	0.0%	10,720	1.8%	0	0.0%	0	0.0%
Furniture & Equipment	1,020	0.2%	108	0.0%	2,568	0.4%	0	0.0%	3,678	0.6%
Accrued interest	2,152	0.4%	0	0.0%	2,437	0.4%	0	0.0%	3,922	0.6%
Other	12,806	2.5%	5,185	0.9%	6,211	1.0%	10,148	1.2%	8,867	1.4%
TOTAL ASSETS	513,288	100.0%	584,378	100.0%	596,413	100.0%	839,377	100.0%	648,225	100.0%
LIABILITIES										
Deposits-Chequing	61,676	12.0%	0	0.0%	61,816	10.4%	0	0.0%	67,130	10.4%
Deposits-Demand	45,059	8.8%	0	0.0%	0	0.0%	0	0.0%	5,200	0.8%
Deposits-Term	185,535	36.1%	0	0.0%	155,527	26.1%	0	0.0%	112,100	17.3%
Deposits-RRSP	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	102,895	20.0%	516,840	88.4%	336,664	56.4%	762,844	90.9%	382,309	59.0%
Total deposits and shares	395,165	77.0%	516,840	88.4%	554,006	92.9%	762,844	90.9%	566,738	87.4%
Accounts payable	8,318	1.6%	335	0.1%	2,939	0.5%	735	0.1%	5,185	0.8%
Loans payable	96,546	18.8%	0	0.0%	0	0.0%	0	0.0%	28,371	4.4%
Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	500,030	97.4%	517,175	88.5%	556,945	93.4%	763,579	91.0%	600,294	92.6%
EQUITY										
Guaranty fund reserve	7,267	1.4%	19,463	3.3%	9,190	1.5%	21,155	2.5%	16,521	2.5%
Other reserves	2,900	0.6%	11,792	2.0%	13,899	2.3%	4,965	0.6%	8,580	1.3%
Retained earnings	3,091	0.6%	35,948	6.2%	16,379	2.7%	49,678	5.9%	22,830	3.5%
TOTAL EQUITY	13,258	2.6%	67,203	11.5%	39,469	6.6%	75,798	9.0%	47,931	7.4%
TOTAL LIABILITIES AND EQUITY	513,288	100.0%	584,378	100.0%	596,413	100.0%	839,377	100.0%	648,225	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 4 ($500,000-$999,999)	Cobequid Dec/87		MacDonald Dec/87		N/Queens Dec/87		Rossignol Dec/87		Sheet/Harb Dec/87	
REVENUE										
Interest on loans	23,187	55.2%	49,181	85.9%	41,695	74.2%	74,051	93.3%	67,513	88.1%
Interest on investments	14,669	34.9%	7,533	13.2%	8,341	14.8%	3,476	4.4%	4,756	6.2%
Total interest revenue	37,856	90.0%	56,714	99.1%	50,036	89.0%	77,527	97.6%	72,269	94.3%
Other revenue	4,186	10.0%	538	0.9%	6,177	11.0%	1,876	2.4%	4,386	5.7%
TOTAL REVENUE	42,043	100.0%	57,252	100.0%	56,214	100.0%	79,402	100.0%	76,655	100.0%
EXPENSES										
Interest on deposits	12,890	30.7%	0	0.0%	10,235	18.2%	0	0.0%	11,363	14.8%
Interest on borrowings	968	2.3%	0	0.0%	383	0.7%	0	0.0%	1,137	1.5%
Total interest expense	13,858	33.0%	0	0.0%	10,617	18.9%	0	0.0%	12,500	16.3%
Member security	3,829	9.1%	10,938	19.1%	6,700	11.9%	15,956	20.1%	10,716	14.0%
Personnel	11,421	27.2%	5,400	9.4%	14,843	26.4%	6,445	8.1%	16,737	21.8%
Occupancy	2,085	5.0%	760	1.3%	1,730	3.1%	2,103	2.6%	1,443	1.9%
Other operating expense	3,664	8.7%	3,294	5.8%	5,661	10.1%	3,758	4.7%	8,278	10.8%
Guaranty fund reserve	1,100	2.6%	0	0.0%	190	0.3%	1,461	1.8%	4,150	5.4%
Provision for dividends	3,000	7.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL EXPENSE	38,956	92.7%	20,392	35.6%	39,741	70.7%	29,724	37.4%	53,824	70.2%
SURPLUS-before income tax	3,087	7.3%	36,860	64.4%	16,473	29.3%	49,678	62.6%	22,830	29.8%
Income tax	0	0.0%	911	1.6%	94	0.2%	0	0.0%	0	0.0%
SURPLUS-after income tax	3,087	7.3%	35,948	62.8%	16,379	29.1%	49,678	62.6%	22,830	29.8%
Retained earnings, Jan/01/87	5		42,293		15,314		47,631		17,976	
Adjustments	0		(27)		0		0		0	
	3,091		78,214		31,693		97,309		40,806	
Allocations to reserves	0		2,171		353		1,806		0	
Dividends and other distributions to members	0		40,095		14,961		45,825		17,976	
	0		42,266		15,314		47,631		17,976	
RETAINED EARNINGS, DEC/31/87	3,091		35,948		16,379		49,678		22,830	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 4 ($500,000-$999,999)	S/St/James Dec/87		Springside Dec/87		TOTAL Dec/87	
ASSETS						
Cash & Demand Deposits	118,237	15.4%	194,144	24.2%	665,322	14.0%
Investments-Central	54,506	7.1%	72,969	9.1%	598,853	12.6%
Investments-Central Subs	5,271	0.7%	3,167	0.4%	94,544	2.0%
Investments-Other	0	0.0%	0	0.0%	19,200	0.4%
Loans to members	556,361	72.4%	475,021	59.3%	3,213,614	67.7%
Land & Building	16,003	2.1%	39,228	4.9%	65,952	1.4%
Furniture & Equipment	3,335	0.4%	5,738	0.7%	16,449	0.3%
Accrued interest	5,330	0.7%	3,723	0.5%	17,564	0.4%
Other	8,883	1.2%	6,654	0.8%	58,755	1.2%
TOTAL ASSETS	767,927	100.0%	800,644	100.0%	4,750,253	100.0%
LIABILITIES						
Deposits-Chequing	110,970	14.5%	200,423	25.0%	502,014	10.6%
Deposits-Demand	0	0.0%	133,000	16.6%	183,259	3.9%
Deposits-Term	145,751	19.0%	0	0.0%	598,912	12.6%
Deposits-RRSP	0	0.0%	0	0.0%	0	0.0%
Shares	412,073	53.7%	428,188	53.5%	2,941,812	61.9%
Total deposits and shares	668,793	87.1%	761,611	95.1%	4,225,998	89.0%
Accounts payable	3,571	0.5%	19,775	2.5%	40,859	0.9%
Loans payable	38,000	4.9%	0	0.0%	162,917	3.4%
Other	0	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	710,365	92.5%	781,386	97.6%	4,429,774	93.3%
EQUITY						
Guaranty fund reserve	17,241	2.2%	14,513	1.8%	105,350	2.2%
Other reserves	7,066	0.9%	253	0.0%	49,454	1.0%
Retained earnings	33,256	4.3%	4,492	0.6%	165,676	3.5%
TOTAL EQUITY	57,562	7.5%	19,258	2.4%	320,479	6.7%
TOTAL LIABILITIES AND EQUITY	767,927	100.0%	800,644	100.0%	4,750,253	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 4 ($500,000-$999,999)	S/St/James Dec/87		Springside Dec/87		TOTAL Dec/87	
REVENUE						
Interest on loans	78,563	87.7%	63,083	86.0%	397,273	83.7%
Interest on investments	3,604	4.0%	3,854	5.3%	46,233	9.7%
Total interest revenue	82,167	91.7%	66,937	91.2%	443,506	93.5%
Other revenue	7,410	8.3%	6,424	8.8%	30,997	6.5%
TOTAL REVENUE	89,577	100.0%	73,361	100.0%	474,503	100.0%
EXPENSES						
Interest on deposits	14,602	16.3%	10,493	14.3%	59,582	12.6%
Interest on borrowings	1,035	1.2%	114	0.2%	3,637	0.8%
Total interest expense	15,638	17.5%	10,606	14.5%	63,219	13.3%
Member security	10,655	11.9%	8,332	11.4%	67,126	14.1%
Personnel	14,196	15.8%	17,926	24.4%	86,969	18.3%
Occupancy	3,626	4.0%	4,051	5.5%	15,798	3.3%
Other operating expense	12,207	13.6%	12,602	17.2%	49,464	10.4%
Guaranty fund reserve	0	0.0%	2,724	3.7%	9,625	2.0%
Provision for dividends	0	0.0%	12,627	17.2%	15,627	3.3%
TOTAL EXPENSE	56,321	62.9%	68,869	93.9%	307,827	64.9%
SURPLUS-before income tax	33,256	37.1%	4,492	6.1%	166,676	35.1%
Income tax	0	0.0%	0	0.0%	1,005	0.2%
SURPLUS-after income tax	33,256	37.1%	4,492	6.1%	165,671	34.9%
Retained earnings, Jan/01/87	26,385		7,117		156,721	
Adjustments	0		3,622		3,595	
	59,641		15,231		325,987	
Allocations to reserves	4,570		0		8,900	
Dividends and other distributions to members	21,815		10,739		151,411	
	26,385		10,739		160,311	
RETAINED EARNINGS, DEC/31/87	33,256		4,492		165,676	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 5	Avon		Atl/Air		Dominion		Electragas		Evangeline	
$(1,000,000-2,500,000)	Dec/87		Dec/87		Dec/87		Dec/87		Dec/87	
ASSETS										
Cash & Demand Deposits	48,925	2.1%	160,233	8.4%	158,529	7.9%	113,794	5.4%	136,506	9.2%
Investments-Central	288,100	12.1%	100,000	5.2%	224,172	11.2%	99,619	4.7%	46,311	3.1%
Investments-Central Subs	84,344	3.5%	60,000	3.1%	34,810	1.7%	192,912	9.2%	23,267	1.6%
Investments-Other	50	0.0%	0	0.0%	0	0.0%	0	0.0%	5,000	0.3%
Loans to members	1,802,301	75.6%	1,565,610	82.0%	1,552,322	77.5%	1,667,068	79.2%	1,245,373	83.9%
Land & Building	108,748	4.6%	0	0.0%	12,319	0.6%	0	0.0%	0	0.0%
Furniture & Equipment	14,439	0.6%	10,962	0.6%	6,558	0.3%	971	0.0%	15,377	1.0%
Accrued Interest	19,742	0.8%	1,436	0.1%	0	0.0%	15,471	0.7%	8,013	0.5%
Other	17,945	0.8%	11,590	0.6%	13,122	0.7%	14,124	0.7%	4,815	0.3%
TOTAL ASSETS	2,384,595	100.0%	1,909,830	100.0%	2,001,832	100.0%	2,103,959	100.0%	1,484,663	100.0%
LIABILITIES										
Deposits-Chequing	150,590	6.3%	0	0.0%	280,337	14.0%	0	0.0%	25,957	1.7%
Deposits-Demand	380,930	16.0%	1,851,057	96.9%	0	0.0%	0	0.0%	338,294	22.8%
Deposits-Term	1,150,706	48.3%	0	0.0%	0	0.0%	0	0.0%	816,533	55.0%
Deposits-RRSP	285,550	12.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	307,236	12.9%	3,595	0.2%	1,420,743	71.0%	1,888,945	89.8%	174,012	11.7%
Total deposits and shares	2,275,011	95.4%	1,854,652	97.1%	1,701,080	85.0%	1,888,945	89.8%	1,354,794	91.3%
Accounts payable	43,225	1.8%	19,415	1.0%	8,324	0.4%	152,795	7.3%	42,054	2.8%
Loans payable	24,863	1.0%	0	0.0%	91,606	4.6%	0	0.0%	49,213	3.3%
Other	0	0.0%	2,912	0.2%	555	0.0%	2,878	0.1%	2,818	0.2%
TOTAL LIABILITIES	2,343,099	98.3%	1,876,979	98.3%	1,801,566	90.0%	2,044,618	97.2%	1,448,880	97.6%
EQUITY										
Guaranty fund reserve	41,156	1.7%	32,915	1.7%	46,568	2.3%	50,012	2.4%	34,928	2.4%
Other reserves	0	0.0%	0	0.0%	4,000	0.2%	5,750	0.3%	0	0.0%
Retained earnings	341	0.0%	(64)	0.0%	149,698	7.5%	3,579	0.2%	855	0.1%
TOTAL EQUITY	41,496	1.7%	32,851	1.7%	200,266	10.0%	59,341	2.8%	35,783	2.4%
TOTAL LIABILITIES AND EQUITY	2,384,595	100.0%	1,909,830	100.0%	2,001,832	100.0%	2,103,959	100.0%	1,484,663	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 5 $(1,000,000-2,500,000)	Avon Dec/87		Atl/Air Dec/87		Dominion Dec/87		Electragas Dec/87		Evangeline Dec/87	
REVENUE										
Interest on loans	245,195	86.7%	229,517	94.8%	206,410	85.6%	201,768	88.8%	139,517	90.2%
Interest on investments	20,759	7.3%	9,459	3.9%	16,611	6.9%	23,818	10.5%	4,669	3.0%
Total interest revenue	265,954	94.0%	238,976	98.7%	223,022	92.4%	225,586	99.3%	144,186	93.2%
Other revenue	16,940	6.0%	3,250	1.3%	18,213	7.6%	1,628	0.7%	10,444	6.8%
TOTAL REVENUE	282,894	100.0%	242,226	100.0%	241,235	100.0%	227,214	100.0%	154,630	100.0%
EXPENSES										
Interest on deposits	101,685	35.9%	179,746	74.2%	0	0.0%	0	0.0%	68,971	44.6%
Interest on borrowings	14,616	5.2%	3,394	1.4%	6,615	2.7%	0	0.0%	4,272	2.8%
Total interest expense	116,301	41.1%	183,139	75.6%	6,615	2.7%	0	0.0%	73,243	47.4%
Member security	21,110	7.5%	16,322	6.7%	22,157	9.2%	26,555	11.7%	15,515	10.0%
Personnel	69,038	24.4%	15,355	6.3%	56,851	23.6%	31,207	13.7%	29,342	19.0%
Occupancy	9,915	3.5%	2,790	1.2%	5,192	2.2%	0	0.0%	5,141	3.3%
Other operating expense	41,351	14.6%	21,561	8.9%	26,968	11.2%	10,694	4.7%	10,926	7.1%
Guaranty fund reserve	14,276	5.0%	0	0.0%	5,500	2.3%	11,031	4.9%	11,535	7.5%
Provision for dividends	10,775	3.8%	0	0.0%	0	0.0%	146,927	64.7%	8,676	5.6%
TOTAL EXPENSE	282,766	100.0%	239,167	98.7%	123,283	51.1%	226,414	99.6%	154,379	99.8%
SURPLUS-before income tax	128	0.0%	3,059	1.3%	117,952	48.9%	800	0.4%	252	0.2%
Income tax	0	0.0%	3,123	1.3%	0	0.0%	800	0.4%	0	0.0%
SURPLUS-after income tax	128	0.0%	(64)	0.0%	117,952	48.9%	0	0.0%	252	0.2%
Retained earnings,Jan/01/87	213		0		112,339		5,844		603	
Adjustments	0		0		(5,352)		0		0	
	341		(64)		224,939		5,844		855	
Allocations to reserves	0		0		2,000		600		0	
Dividends and other distributions to members	0		0		73,240		1,665		0	
	0		0		75,240		2,265		0	
RETAINED EARNINGS,DEC/31/87	341		(64)		149,698		3,579		855	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 5	GAP		Hav/Boucher		Inv/Filene		LaHave Riv		L'Ardoise	
$(1,000,000-2,500,000)	Dec/87		Dec/87		Dec/87		Dec/87		Dec/87	
ASSETS										
Cash & Demand Deposits	184,107	15.6%	147,060	10.0%	239,984	10.2%	152,727	6.3%	139,886	9.3%
Investments-Central	138,958	11.8%	124,068	8.4%	181,391	7.7%	183,150	7.5%	101,463	6.7%
Investments-Central Subs	3,099	0.3%	15,920	1.1%	30,052	1.3%	8,767	0.4%	12,108	0.8%
Investments-Other	2,000	0.2%	0	0.0%	25	0.0%	161,460	6.7%	0	0.0%
Loans to members	792,307	67.1%	1,154,749	78.3%	1,788,749	75.9%	1,792,711	73.9%	1,205,801	79.8%
Land & Building	39,987	3.4%	1,042	0.1%	68,174	2.9%	74,622	3.1%	15,989	1.1%
Furniture & Equipment	6,572	0.6%	9,896	0.7%	20,611	0.9%	7,655	0.3%	7,334	0.5%
Accrued interest	5,453	0.5%	10,600	0.7%	0	0.0%	23,978	1.0%	13,110	0.9%
Other	7,616	0.6%	12,128	0.8%	28,762	1.2%	21,183	0.9%	16,014	1.1%
TOTAL ASSETS	1,180,099	100.0%	1,475,462	100.0%	2,357,748	100.0%	2,426,253	100.0%	1,511,705	100.0%
LIABILITIES										
Deposits-Chequing	211,010	17.9%	225,614	15.3%	193,996	8.2%	241,834	10.0%	206,491	13.7%
Deposits-Demand	0	0.0%	0	0.0%	0	0.0%	680,100	28.0%	49,149	3.3%
Deposits-Term	575,747	48.8%	111,350	7.5%	5,381	0.2%	978,478	40.3%	117,808	7.8%
Deposits-RRSP	0	0.0%	0	0.0%	99,461	4.2%	362,868	15.0%	0	0.0%
Shares	338,417	28.7%	938,062	63.6%	1,602,165	68.0%	61,012	2.5%	917,456	60.7%
Total deposits and shares	1,125,174	95.3%	1,275,026	86.4%	1,901,003	80.6%	2,324,292	95.8%	1,290,904	85.4%
Accounts payable	27,106	2.3%	10,956	0.7%	8,319	0.4%	46,773	1.9%	5,860	0.4%
Loans payable	0	0.0%	88,664	6.0%	249,900	10.6%	0	0.0%	69,147	4.6%
Other	0	0.0%	0	0.0%	34,949	1.5%	0	0.0%	0	0.0%
TOTAL LIABILITIES	1,152,279	97.6%	1,374,646	93.2%	2,194,171	93.1%	2,371,065	97.7%	1,365,911	90.4%
EQUITY										
Guaranty fund reserve	15,717	1.3%	34,650	2.3%	53,662	2.3%	94,858	3.9%	41,526	2.7%
Other reserves	4,443	0.4%	0	0.0%	24,403	1.0%	0	0.0%	0	0.0%
Retained earnings	7,659	0.6%	66,166	4.5%	85,512	3.6%	(39,670)	-1.6%	104,267	6.9%
TOTAL EQUITY	27,819	2.4%	100,817	6.8%	163,577	6.9%	55,188	2.3%	145,794	9.6%
TOTAL LIABILITIES AND EQUITY	1,180,099	100.0%	1,475,462	100.0%	2,357,748	100.0%	2,426,253	100.0%	1,511,705	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 5	GAP		Hav/Boucher		Inv/Filene		LaHave Riv		L'Ardoise	
$(1,000,000-2,500,000)	Dec/87		Dec/87		Dec/87		Dec/87		Dec/87	
REVENUE										
Interest on loans	90,474	79.3%	137,586	81.4%	241,026	87.8%	265,577	85.0%	170,510	90.3%
Interest on investments	12,115	10.6%	10,209	6.0%	12,480	4.5%	27,567	8.8%	6,479	3.4%
Total interest revenue	102,589	90.0%	147,795	87.4%	253,507	92.4%	293,145	93.8%	176,988	93.8%
Other revenue	11,446	10.0%	21,239	12.6%	20,858	7.6%	19,367	6.2%	11,766	6.2%
TOTAL REVENUE	114,035	100.0%	169,034	100.0%	274,364	100.0%	312,512	100.0%	188,754	100.0%
EXPENSES										
Interest on deposits	36,152	31.7%	7,892	4.7%	7,429	2.7%	162,274	51.9%	26	0.0%
Interest on borrowings	1,765	1.5%	4,863	2.9%	16,755	6.1%	1,041	0.3%	3,970	2.1%
Total interest expense	37,918	33.3%	12,756	7.5%	24,184	8.8%	163,315	52.3%	3,997	2.1%
Member security	6,689	5.9%	15,774	9.3%	31,222	11.4%	20,303	6.5%	20,914	11.1%
Personnel	24,273	21.3%	63,044	37.3%	77,159	28.1%	66,059	21.1%	53,817	28.5%
Occupancy	2,777	2.4%	4,980	2.9%	14,952	5.4%	9,069	2.9%	6,974	3.7%
Other operating expense	16,588	14.5%	25,341	15.0%	38,094	13.9%	36,390	11.6%	28,585	15.1%
Guaranty fund reserve	8,208	7.2%	3,860	2.3%	1,461	0.5%	79,535	25.5%	0	0.0%
Provision for dividends	9,924	8.7%	0	0.0%	0	0.0%	(48)	0.0%	0	0.0%
TOTAL EXPENSE	106,376	93.3%	125,755	74.4%	187,072	68.2%	374,623	119.9%	114,287	60.5%
SURPLUS-before income tax	7,659	6.7%	43,279	25.6%	87,292	31.8%	(62,111)	-19.9%	74,467	39.5%
Income tax	0	0.0%	0	0.0%	1,780	0.6%	0	0.0%	(4,000)	-2.1%
SURPLUS-after income tax	7,659	6.7%	43,279	25.6%	85,512	31.2%	(62,111)	-19.9%	78,467	41.6%
Retained earnings,Jan/01/87	4,443		65,737		91,852		22,440		84,528	
Adjustments	0		138		1,609		0		0	
	12,102		109,154		178,973		(39,670)		162,996	
Allocations to reserves	4,443		0		13,038		0		0	
Dividends and other distributions to members	0		42,988		80,423		0		58,728	
	4,443		42,988		93,461		0		58,728	
RETAINED EARNINGS,DEC/31/87	7,659		66,166		85,512		(39,670)		104,267	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 5 $(1,000,000-2,500,000)	New Glasgow Dec/87		N.E. Marg Dec/87		N.I. Madame Dec/87		Port Hood Dec/87		Res/Mines Dec/87	
ASSETS										
Cash & Demand Deposits	322,214	16.3%	331,700	23.4%	29,223	1.6%	119,567	7.8%	118,169	8.8%
Investments-Central	243,060	12.3%	102,960	7.3%	265,794	14.7%	175,617	11.4%	217,113	16.2%
Investments-Central Subs	20,894	1.1%	17,747	1.3%	11,471	0.6%	7,513	0.5%	109,641	8.2%
Investments-Other	234	0.0%	0	0.0%	25	0.0%	0	0.0%	0	0.0%
Loans to members	1,358,137	68.8%	935,231	66.0%	1,399,056	77.6%	1,174,820	76.6%	809,034	60.3%
Land & Building	0	0.0%	16,238	1.1%	38,220	2.1%	13,853	0.9%	27,084	2.0%
Furniture & Equipment	13,604	0.7%	3,497	0.2%	30,912	1.7%	9,019	0.6%	37,951	2.8%
Accrued interest	5,362	0.3%	3,286	0.2%	8,807	0.5%	14,877	1.0%	8,669	0.6%
Other	11,627	0.6%	6,092	0.4%	18,689	1.0%	18,991	1.2%	14,675	1.1%
TOTAL ASSETS	1,975,132	100.0%	1,416,750	100.0%	1,802,197	100.0%	1,534,255	100.0%	1,342,336	100.0%
LIABILITIES										
Deposits-Chequing	420,809	21.3%	277,266	19.6%	102,274	5.7%	351,770	22.9%	177,525	13.2%
Deposits-Demand	720,897	36.5%	0	0.0%	62,543	3.5%	0	0.0%	0	0.0%
Deposits-Term	299,106	15.1%	30,310	2.1%	449,000	24.9%	451,715	29.4%	101,000	7.5%
Deposits-RRSP	0	0.0%	0	0.0%	149,382	8.3%	0	0.0%	0	0.0%
Shares	447,848	22.7%	906,802	64.0%	721,229	40.0%	555,980	36.2%	953,292	71.0%
Total deposits and shares	1,888,660	95.6%	1,214,379	85.7%	1,484,428	82.4%	1,359,464	88.6%	1,231,817	91.8%
Accounts payable	22,068	1.1%	7,771	0.5%	61,831	3.4%	22,319	1.5%	29,600	2.2%
Loans payable	0	0.0%	66,475	4.7%	199,843	11.1%	78,536	5.1%	0	0.0%
Other	0	0.0%	0	0.0%	430	0.0%	0	0.0%	34,567	2.6%
TOTAL LIABILITIES	1,910,728	96.7%	1,288,625	91.0%	1,746,532	96.9%	1,460,319	95.2%	1,295,985	96.5%
EQUITY										
Guaranty fund reserve	40,750	2.1%	31,429	2.2%	41,308	2.3%	42,728	2.8%	24,375	1.8%
Other reserves	12,000	0.6%	10,641	0.8%	0	0.0%	1,801	0.1%	20,117	1.5%
Retained earnings	11,654	0.6%	86,055	6.1%	14,356	0.8%	29,408	1.9%	1,880	0.1%
TOTAL EQUITY	64,404	3.3%	128,125	9.0%	55,665	3.1%	73,937	4.8%	46,352	3.5%
TOTAL LIABILITIES AND EQUITY	1,975,132	100.0%	1,416,750	100.0%	1,802,197	100.0%	1,534,255	100.0%	1,342,336	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 5	New Glasgow		N.E. Marg		N.I. Madame		Port Hood		Res/Mines	
$(1,000,000-2,500,000)	Dec/87		Dec/87		Dec/87		Dec/87		Dec/87	
REVENUE										
Interest on loans	179,358	81.5%	139,244	85.6%	178,323	81.0%	156,883	88.5%	107,209	69.0%
Interest on investments	18,400	8.4%	7,417	4.6%	18,974	8.6%	13,916	7.9%	33,716	21.7%
Total interest revenue	197,758	89.9%	146,661	90.2%	197,297	89.6%	170,799	96.4%	140,925	90.7%
Other revenue	22,286	10.1%	15,967	9.8%	22,863	10.4%	6,379	3.6%	14,479	9.3%
TOTAL REVENUE	220,044	100.0%	162,628	100.0%	220,160	100.0%	177,178	100.0%	155,404	100.0%
EXPENSES										
Interest on deposits	57,300	26.0%	0	0.0%	46,783	21.2%	33,976	19.2%	7,220	4.6%
Interest on borrowings	1,551	0.7%	9,325	5.7%	8,149	3.7%	8,055	4.5%	2,564	1.6%
Total interest expense	58,851	26.7%	9,325	5.7%	54,932	25.0%	42,031	23.7%	9,784	6.3%
Member security	19,636	8.9%	16,488	10.1%	14,486	6.6%	18,044	10.2%	18,634	12.0%
Personnel	86,315	39.2%	38,835	23.9%	58,545	26.6%	53,295	30.1%	55,740	35.9%
Occupancy	9,975	4.5%	5,288	3.3%	5,220	2.4%	4,006	2.3%	11,622	7.5%
Other operating expense	30,294	13.8%	22,261	13.7%	25,494	11.6%	24,872	14.0%	26,110	16.8%
Guaranty fund reserve	3,915	1.8%	4,200	2.6%	17,384	7.9%	11,000	6.2%	6,623	4.3%
Provision for dividends	0	0.0%	0	0.0%	39,702	18.0%	0	0.0%	25,030	16.1%
TOTAL EXPENSE	208,987	95.0%	96,399	59.3%	215,763	98.0%	153,248	86.5%	153,544	98.8%
SURPLUS-before income tax	11,057	5.0%	66,229	40.7%	4,397	2.0%	23,930	13.5%	1,860	1.2%
Income tax	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
SURPLUS-after income tax	11,057	5.0%	66,229	40.7%	4,397	2.0%	23,930	13.5%	1,860	1.2%
Retained earnings,Jan/01/87	20,465		73,871		20,812		28,675		28,423	
Adjustments	(4,412)		397		(1,565)		(4,359)		0	
	27,110		140,497		23,645		48,247		30,282	
Allocations to reserves	3,434		0		0		0		1,082	
Dividends and other distributions to members	12,022		54,442		9,289		18,839		27,331	
	15,456		54,442		9,289		18,839		28,423	
RETAINED EARNINGS,DEC/31/87	11,654		86,055		14,356		29,408		1,860	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 5 $(1,000,000-2,500,000)	Riverdale Dec/87		Saulnierville Dec/87		St.Annes Dec/87		St.Bernard Dec/87		Ste.Marie Dec/87	
ASSETS										
Cash & Demand Deposits	58,797	3.7%	429	0.0%	238,207	10.1%	7,644	0.3%	124,460	6.2%
Investments-Central	120,328	7.6%	162,915	8.5%	122,286	5.2%	61,000	2.6%	281,958	14.1%
Investments-Central Subs	11,937	0.8%	110,266	5.8%	14,278	0.6%	73,000	3.1%	162,035	8.1%
Investments-Other	0	0.0%	0	0.0%	0	0.0%	170,000	7.3%	0	0.0%
Loans to members	1,336,316	84.9%	1,596,911	83.8%	1,935,437	82.1%	1,936,258	82.6%	1,351,821	67.5%
Land & Building	5,863	0.4%	3,251	0.2%	13,097	0.6%	36,339	1.6%	44,884	2.2%
Furniture & Equipment	17,788	1.1%	1,562	0.1%	8,651	0.4%	15,975	0.7%	4,102	0.2%
Accrued interest	9,211	0.6%	11,584	0.6%	7,837	0.3%	21,344	0.9%	12,468	0.6%
Other	13,091	0.8%	19,315	1.0%	18,342	0.8%	22,616	1.0%	22,107	1.1%
TOTAL ASSETS	1,573,331	100.0%	1,906,234	100.0%	2,358,136	100.0%	2,344,175	100.0%	2,003,835	100.0%
LIABILITIES										
Deposits-Chequing	163,964	10.4%	34,590	1.8%	434,972	18.4%	127,799	5.5%	155,945	7.8%
Deposits-Demand	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Deposits-Term	139,346	8.9%	174,076	9.1%	457,839	19.4%	151,467	6.5%	248,962	12.4%
Deposits-RRSP	158,959	10.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	826,212	52.5%	1,385,072	72.7%	1,197,992	50.8%	1,813,634	77.4%	1,413,826	70.6%
Total deposits and shares	1,288,482	81.9%	1,593,738	83.6%	2,090,803	88.7%	2,092,900	89.3%	1,818,733	90.8%
Accounts payable	67,530	4.3%	11,358	0.6%	19,939	0.8%	9,262	0.4%	10,556	0.5%
Loans payable	168,922	10.7%	91,000	4.8%	67,051	2.8%	45,972	2.0%	0	0.0%
Other	166	0.0%	5,000	0.3%	0	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	1,525,099	96.9%	1,701,096	89.2%	2,177,794	92.4%	2,148,134	91.6%	1,829,289	91.3%
EQUITY										
Guaranty fund reserve	40,104	2.5%	47,907	2.5%	58,063	2.5%	58,980	2.5%	40,554	2.0%
Other reserves	0	0.0%	34,239	1.8%	37,951	1.6%	137,061	5.8%	29,627	1.5%
Retained earnings	8,127	0.5%	122,992	6.5%	84,328	3.6%	0	0.0%	104,365	5.2%
TOTAL EQUITY	48,231	3.1%	205,138	10.8%	180,342	7.6%	196,041	8.4%	174,546	8.7%
TOTAL LIABILITIES AND EQUITY	1,573,331	100.0%	1,906,234	100.0%	2,358,136	100.0%	2,344,175	100.0%	2,003,835	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 5 $(1,000,000-2,500,000)	Riverdale Dec/87		Saulnierville Dec/87		St.Annes Dec/87		St.Bernard Dec/87		Ste.Marie Dec/87	
REVENUE										
Interest on loans	148,290	83.9%	185,252	87.0%	215,027	89.9%	214,910	87.0%	169,680	83.0%
Interest on investments	8,006	4.5%	23,067	10.8%	11,861	5.0%	26,098	10.6%	23,425	11.5%
Total interest revenue	156,295	88.5%	208,319	97.8%	226,888	94.8%	241,008	97.5%	193,105	94.5%
Other revenue	20,375	11.5%	4,732	2.2%	12,179	5.1%	6,140	2.5%	11,306	5.5%
TOTAL REVENUE	176,671	100.0%	213,051	100.0%	239,067	100.0%	247,149	100.0%	204,411	100.0%
EXPENSES										
Interest on deposits	17,284	9.8%	13,068	6.1%	29,391	12.3%	12,349	5.0%	17,409	8.5%
Interest on borrowings	8,316	4.7%	5,064	2.4%	5,840	2.4%	3,087	1.2%	0	0.0%
Total interest expense	25,600	14.5%	18,132	8.5%	35,232	14.7%	15,437	6.2%	17,409	8.5%
Member security	14,756	8.4%	24,138	11.3%	17,502	7.3%	24,432	9.9%	18,521	9.1%
Personnel	48,449	27.4%	22,578	10.6%	54,760	22.9%	48,242	19.5%	40,921	20.0%
Occupancy	6,050	3.4%	2,472	1.2%	4,880	2.0%	8,577	3.5%	6,894	3.4%
Other operating expense	32,910	18.6%	13,006	6.1%	25,422	10.6%	31,349	12.7%	14,820	7.3%
Guaranty fund reserve	14,083	8.0%	9,733	4.6%	16,942	7.1%	14,528	5.9%	1,481	0.7%
Provision for dividends	34,822	19.7%	0	0.0%	0	0.0%	102,075	41.3%	0	0.0%
TOTAL EXPENSE	176,671	100.0%	90,059	42.3%	154,739	64.7%	244,640	99.0%	100,046	48.9%
SURPLUS-before income tax	(0)	0.0%	122,992	57.7%	84,328	35.3%	2,509	1.0%	104,365	51.1%
Income tax	0	0.0%	0	0.0%	0	0.0%	2,509	1.0%	0	0.0%
SURPLUS-after income tax	(0)	0.0%	122,992	57.7%	84,328	35.3%	0	0.0%	104,365	51.1%
Retained earnings,Jan/01/87	8,793		103,300		78,355		0		85,804	
Adjustments	(666)		(5,000)		0		103,726		0	
	8,127		221,292		162,683		103,726		190,169	
Allocations to reserves	0		11,799		19,675		1,651		297	
Dividends and other distributions to members	0		86,502		58,680		102,075		85,507	
	0		98,300		78,355		103,726		85,804	
RETAINED EARNINGS,DEC/31/87	8,127		122,992		84,328		0		104,365	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 5 $(1,000,000-2,500,000)	Thriftee Dec/87		Tidal Dec/87		Whitney Dec/87		Yarmouth Dec/87		TOTAL Dec/87	
ASSETS										
Cash & Demand Deposits	281,495	22.3%	247,498	13.6%	93,376	5.3%	156,654	7.9%	3,611,186	8.2%
Investments-Central	133,330	10.6%	113,609	6.3%	207,263	11.7%	147,563	7.5%	3,842,028	8.7%
Investments-Central Subs	27,713	2.2%	33,112	1.8%	233,037	13.2%	12,619	0.6%	1,310,542	3.0%
Investments-Other	0	0.0%	0	0.0%	0	0.0%	12,056	0.6%	350,850	0.8%
Loans to members	780,810	61.9%	1,343,005	74.0%	1,183,825	66.8%	1,589,108	80.3%	33,296,760	75.8%
Land & Building	10,167	0.8%	48,532	2.7%	8,941	0.5%	1	0.0%	587,350	1.3%
Furniture & Equipment	9,002	0.7%	9,196	0.5%	16,353	0.9%	31,542	1.6%	309,529	0.7%
Accrued interest	6,825	0.5%	7,480	0.4%	4,978	0.3%	12,435	0.6%	232,967	0.5%
Other	13,016	1.0%	12,316	0.7%	23,481	1.3%	16,994	0.9%	378,649	0.9%
TOTAL ASSETS	1,262,358	100.0%	1,814,748	100.0%	1,771,254	100.0%	1,978,973	100.0%	43,919,859	100.0%
LIABILITIES										
Deposits-Chequing	316,205	25.0%	193,162	10.6%	63,652	3.6%	198,060	10.0%	4,553,825	10.4%
Deposits-Demand	432,965	34.3%	658,355	36.3%	1,885	0.1%	611,921	30.9%	5,788,095	13.2%
Deposits-Term	0	0.0%	366,120	20.2%	2,314	0.1%	593,072	30.0%	7,220,330	16.4%
Deposits-RRSP	0	0.0%	0	0.0%	0	0.0%	94,928	4.8%	1,151,148	2.6%
Shares	446,530	35.4%	439,759	24.2%	1,575,317	88.9%	238,671	12.1%	20,573,805	46.8%
Total deposits and shares	1,195,700	94.7%	1,657,396	91.3%	1,643,168	92.8%	1,736,653	87.8%	39,287,203	89.5%
Accounts payable	26,344	2.1%	4,693	0.3%	69,890	3.9%	24,425	1.2%	752,413	1.7%
Loans payable	0	0.0%	41,000	2.3%	14,349	0.8%	158,757	8.0%	1,505,299	3.4%
Other	0	0.0%	0	0.0%	5,094	0.3%	157	0.0%	89,527	0.2%
TOTAL LIABILITIES	1,222,044	96.8%	1,703,089	93.8%	1,732,501	97.8%	1,919,992	97.0%	41,634,441	94.8%
EQUITY										
Guaranty fund reserve	23,869	1.9%	40,290	2.2%	36,322	2.1%	47,673	2.4%	1,020,347	2.3%
Other reserves	6,028	0.5%	10,237	0.6%	2,430	0.1%	8,000	0.4%	348,728	0.8%
Retained earnings	10,417	0.8%	61,131	3.4%	0	0.0%	3,308	0.2%	916,343	2.1%
TOTAL EQUITY	40,314	3.2%	111,659	6.2%	38,752	2.2%	58,981	3.0%	2,285,418	5.2%
TOTAL LIABILITIES AND EQUITY	1,262,358	100.0%	1,814,748	100.0%	1,771,254	100.0%	1,978,973	100.0%	43,919,859	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 5 $(1,000,000-2,500,000)	Thriftee Dec/87		Tidal Dec/87		Whitney Dec/87		Yarmouth Dec/87		TOTAL Dec/87	
REVENUE										
Interest on loans	112,470	84.5%	160,508	85.3%	150,582	73.7%	215,134	87.3%	4,260,449	85.3%
Interest on investments	10,385	7.8%	9,655	5.1%	35,719	17.5%	11,363	4.6%	396,167	7.9%
Total interest revenue	122,855	92.3%	170,162	90.5%	186,301	91.1%	226,497	91.9%	4,656,616	93.2%
Other revenue	10,178	7.7%	17,947	9.5%	18,155	8.9%	20,068	8.1%	338,206	6.8%
TOTAL REVENUE	133,033	100.0%	188,110	100.0%	204,456	100.0%	246,565	100.0%	4,994,823	100.0%
EXPENSES										
Interest on deposits	25,642	19.3%	20,035	10.7%	0	0.0%	75,241	30.5%	919,874	18.4%
Interest on borrowings	790	0.6%	3,510	1.9%	2,419	1.2%	20,551	8.3%	136,514	2.7%
Total interest expense	26,432	19.9%	23,545	12.5%	2,419	1.2%	95,792	38.9%	1,056,388	21.1%
Member security	14,370	10.8%	20,390	10.8%	21,053	10.3%	21,075	8.5%	460,085	9.2%
Personnel	46,140	34.7%	52,995	28.2%	68,389	33.4%	71,304	28.9%	1,232,653	24.7%
Occupancy	3,991	3.0%	9,763	5.2%	9,709	4.7%	16,726	6.8%	166,965	3.3%
Other operating expense	22,285	16.8%	18,695	9.9%	33,488	16.4%	36,837	14.9%	614,343	12.3%
Guaranty fund reserve	0	0.0%	1,591	0.8%	8,838	4.3%	1,967	0.8%	247,690	5.0%
Provision for dividends	18,940	14.2%	0	0.0%	60,562	29.6%	0	0.0%	457,385	9.2%
TOTAL EXPENSE	132,158	99.3%	126,978	67.5%	204,456	100.0%	243,700	98.8%	4,235,508	84.8%
SURPLUS-before income tax	875	0.7%	61,131	32.5%	(0)	0.0%	2,865	1.2%	759,314	15.2%
Income tax	875	0.7%	0	0.0%	0	0.0%	0	0.0%	5,087	0.1%
SURPLUS-after income tax	0	0.0%	61,131	32.5%	(0)	0.0%	2,865	1.2%	754,228	15.1%
Retained earnings, Jan/01/87	8,188		65,132		52		5,443		913,311	
Adjustments	2,229		0		0		0		86,747	
	10,417		124,263		51		8,308		1,754,285	
Allocations to reserves	0		277		52		5,000		63,357	
Dividends and other distributions to members	0		62,855		0		0		774,585	
	0		63,132		52		5,000		837,942	
RETAINED EARNINGS, DEC/31/87	10,417		61,131		(0)		3,308		916,343	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 6	Coady		Colchester		East/Passage		Hfx/Civic		Harb/City	
$(2,500,000-5,000,000)	Dec/87		Dec/87		Dec/87		Dec/87		Dec/87	
ASSETS										
Cash & Demand Deposits	592,619	12.8%	345,749	10.8%	242,180	7.7%	197,280	5.5%	412,613	9.1%
Investments-Central	737,715	16.0%	866,479	27.0%	215,221	6.9%	464,575	12.9%	338,622	7.4%
Investments-Central Subs	593,524	12.9%	344,461	10.7%	78,641	2.5%	28,969	0.8%	88,735	1.9%
Investments-Other	1,025	0.0%	45	0.0%	16,025	0.5%	0	0.0%	1,100	0.0%
Loans to members	2,578,561	55.8%	1,570,367	49.0%	2,435,186	77.8%	2,841,803	79.1%	3,430,118	75.4%
Land & Building	33,245	0.7%	0	0.0%	76,461	2.4%	0	0.0%	116,870	2.6%
Furniture & Equipment	8,615	0.2%	51,417	1.6%	15,561	0.5%	18,255	0.5%	87,792	1.9%
Accrued interest	17,879	0.4%	7,636	0.2%	21,606	0.7%	23,355	0.7%	30,376	0.7%
Other	55,066	1.2%	18,526	0.6%	31,065	1.0%	18,088	0.5%	44,298	1.0%
TOTAL ASSETS	4,618,248	100.0%	3,204,680	100.0%	3,131,946	100.0%	3,592,324	100.0%	4,550,522	100.0%
LIABILITIES										
Deposits-Chequing	336,612	7.3%	562,439	17.6%	541,158	17.3%	216,887	6.0%	479,350	10.5%
Deposits-Demand	0	0.0%	1,422,127	44.4%	1,728	0.1%	0	0.0%	1,003,225	22.0%
Deposits-Term	0	0.0%	814,871	25.4%	353,790	11.3%	804,572	22.4%	874,852	19.2%
Deposits-RRSP	0	0.0%	0	0.0%	272,670	8.7%	536,611	14.9%	1,337,972	29.4%
Shares	3,587,923	77.7%	284,985	8.9%	1,527,711	48.8%	1,167,049	32.5%	646,872	14.2%
Total deposits and shares	3,924,534	85.0%	3,084,422	96.2%	2,697,057	86.1%	2,725,119	75.9%	4,342,272	95.4%
Accounts payable	170,936	3.7%	43,492	1.4%	35,079	1.1%	127,541	3.6%	80,532	1.8%
Loans payable	260,863	5.6%	74,250	2.3%	208,236	6.6%	80,257	2.2%	0	0.0%
Other	5,295	0.1%	0	0.0%	0	0.0%	(775)	0.0%	1,042	0.0%
TOTAL LIABILITIES	4,361,628	94.4%	3,202,164	99.9%	2,940,372	93.9%	2,932,141	81.6%	4,423,846	97.2%
EQUITY										
Guaranty fund reserve	104,040	2.3%	59,892	1.9%	63,671	2.0%	85,254	2.4%	103,960	2.3%
Other reserves	127,872	2.8%	112,404	3.5%	5,253	0.2%	208,946	5.8%	4,233	0.1%
Retained earnings	24,708	0.5%	(169,781)	-5.3%	122,650	3.9%	365,982	10.2%	18,483	0.4%
TOTAL EQUITY	256,620	5.6%	2,516	0.1%	191,574	6.1%	660,182	18.4%	126,676	2.8%
TOTAL LIABILITIES AND EQUITY	4,618,248	100.0%	3,204,680	100.0%	3,131,946	100.0%	3,592,324	100.0%	4,550,522	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 6	Condy		Colchester		East/Passage		Hfx/Civic		Harb/City	
$(2,500,000-5,000,000)	Dec/87		Dec/87		Dec/87		Dec/87		Dec/87	
REVENUE										
Interest on loans	347,345	71.5%	233,775	55.8%	305,795	85.4%	395,089	91.1%	450,163	83.8%
Interest on investments	102,560	21.1%	53,750	12.8%	25,192	7.0%	24,299	5.6%	35,566	6.6%
Total interest revenue	449,905	92.7%	287,525	68.6%	330,987	92.4%	419,387	96.7%	485,729	90.4%
Other revenue	35,674	7.3%	131,566	31.4%	27,176	7.6%	14,095	3.3%	51,296	9.6%
TOTAL REVENUE	485,579	100.0%	419,091	100.0%	358,163	100.0%	433,482	100.0%	537,025	100.0%
EXPENSES										
Interest on deposits	0	0.0%	111,768	26.7%	34,375	9.6%	117,521	27.1%	206,552	38.5%
Interest on borrowings	8,440	1.7%	5,058	1.2%	12,455	3.5%	1,258	0.3%	2,959	0.6%
Total interest expense	8,440	1.7%	116,826	27.9%	46,830	13.1%	118,779	27.4%	209,510	39.0%
Member security	46,835	9.6%	19,076	4.6%	36,124	10.1%	42,604	9.8%	33,181	6.2%
Personnel	158,825	32.7%	122,454	29.2%	103,540	28.9%	108,684	25.1%	138,421	25.8%
Occupancy	20,670	4.3%	14,533	3.5%	18,504	5.2%	17,988	4.1%	23,943	4.5%
Other operating expense	58,705	12.1%	78,102	18.6%	39,057	10.9%	57,287	13.2%	99,873	18.6%
Guaranty fund reserve	0	0.0%	7,939	1.9%	26,750	7.5%	5,977	1.4%	13,614	2.5%
Provision for dividends	167,050	34.4%	0	0.0%	0	0.0%	64,598	14.9%	0	0.0%
TOTAL EXPENSE	460,525	94.8%	358,930	85.6%	270,805	75.6%	415,918	95.9%	518,542	96.6%
SURPLUS-before income tax	25,054	5.2%	60,161	14.4%	87,358	24.4%	17,564	4.1%	18,483	3.4%
Income tax	345	0.1%	0	0.0%	1,955	0.5%	2,367	0.5%	0	0.0%
SURPLUS-after income tax	24,708	5.1%	60,161	14.4%	85,403	23.8%	15,197	3.5%	18,483	3.4%
Retained earnings, Jan/01/87	7,095		(229,942)		110,091		348,068		23,791	
Adjustments	6,049		0		(5)		2,718		1,785	
	37,853		(169,781)		195,489		365,982		44,058	
Allocations to reserves	12,608		0		0		0		0	
Dividends and other distributions to members	537		0		72,839		0		25,575	
	13,145		0		72,839		0		25,575	
RETAINED EARNINGS, DEC/31/87	24,708		(169,781)		122,650		365,982		18,483	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 6 $(2,500,000-5,000,000)	LeHoyne Dec/87		Louisdale Dec/87		Mabou Dec/87		Meteghan Dec/87		N/Sydney Dec/87	
ASSETS										
Cash & Demand Deposits	165,280	6.5%	111,881	4.1%	285,503	6.3%	493,633	18.2%	160,503	6.2%
Investments-Central	277,496	10.9%	214,426	7.8%	790,177	17.4%	228,412	8.4%	186,625	7.2%
Investments-Central Subs	23,350	0.9%	246,181	9.0%	684,274	15.1%	109,580	4.0%	21,865	0.9%
Investments-Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Loans to members	1,957,313	77.0%	2,029,002	74.3%	2,702,479	59.5%	1,794,479	66.1%	2,023,073	78.5%
Land & Building	65,987	2.6%	73,561	2.7%	21,389	0.5%	49,038	1.8%	118,855	4.6%
Furniture & Equipment	8,471	0.3%	25,195	0.9%	21,013	0.5%	9,405	0.3%	36,236	1.4%
Accrued interest	14,570	0.6%	12,129	0.4%	24,648	0.5%	11,260	0.4%	17,820	0.7%
Other	28,576	1.1%	19,673	0.7%	14,825	0.3%	19,435	0.7%	13,616	0.5%
TOTAL ASSETS	2,541,042	100.0%	2,732,049	100.0%	4,544,308	100.0%	2,715,241	100.0%	2,578,694	100.0%
LIABILITIES										
Deposits-Chequing	373,224	14.7%	247,851	9.1%	548,008	12.1%	550,031	20.3%	194,966	7.6%
Deposits-Demand	0	0.0%	146,557	5.4%	0	0.0%	0	0.0%	274,276	10.6%
Deposits-Term	198,773	7.8%	529,288	19.4%	0	0.0%	372,240	13.7%	565,068	21.9%
Deposits-RRSP	0	0.0%	228,732	8.4%	0	0.0%	0	0.0%	0	0.0%
Shares	1,475,400	58.1%	1,240,757	45.4%	3,632,665	79.9%	1,639,131	60.4%	1,007,040	39.1%
Total deposits and shares	2,047,397	80.6%	2,393,185	87.6%	4,180,673	92.0%	2,561,402	94.3%	2,041,349	79.2%
Accounts payable	83,533	3.3%	113,781	4.2%	8,259	0.2%	17,387	0.6%	38,784	1.5%
Loans payable	297,205	11.7%	113,186	4.1%	0	0.0%	0	0.0%	274,028	10.6%
Other	158	0.0%	10	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	2,428,293	95.6%	2,620,162	95.9%	4,188,931	92.2%	2,578,789	95.0%	2,354,162	91.3%
EQUITY										
Guaranty fund reserve	58,689	2.3%	61,642	2.3%	81,074	1.8%	67,087	2.5%	61,326	2.4%
Other reserves	0	0.0%	0	0.0%	11,537	0.3%	69,365	2.6%	0	0.0%
Retained earnings	54,059	2.1%	50,245	1.8%	262,765	5.8%	0	0.0%	163,206	6.3%
TOTAL EQUITY	112,749	4.4%	111,887	4.1%	355,376	7.8%	136,452	5.0%	224,532	8.7%
TOTAL LIABILITIES AND EQUITY	2,541,042	100.0%	2,732,049	100.0%	4,544,308	100.0%	2,715,241	100.0%	2,578,694	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 6	LeHoyne		Louisdale		Mabou		Meteghan		N/Sydney	
$(2,500,000-5,000,000)	Dec/87		Dec/87		Dec/87		Dec/87		Dec/87	
REVENUE										
Interest on loans	240,288	88.8%	250,252	78.8%	341,284	71.3%	223,480	84.1%	353,835	89.1%
Interest on investments	18,023	6.7%	30,087	9.5%	117,278	24.5%	30,868	11.6%	9,972	2.5%
Total interest revenue	258,311	95.5%	280,339	88.3%	458,563	95.8%	254,348	95.7%	363,808	91.7%
Other revenue	12,197	4.5%	37,092	11.7%	19,988	4.2%	11,302	4.3%	33,127	8.3%
TOTAL REVENUE	270,508	100.0%	317,430	100.0%	478,550	100.0%	265,650	100.0%	396,934	100.0%
EXPENSES										
Interest on deposits	16,710	6.2%	54,943	17.3%	0	0.0%	27,782	10.5%	58,781	14.8%
Interest on borrowings	15,353	5.7%	12,971	4.1%	1,156	0.2%	790	0.3%	23,741	6.0%
Total interest expense	32,062	11.9%	67,914	21.4%	1,156	0.2%	28,573	10.8%	82,522	20.8%
Member security	27,099	10.0%	24,208	7.6%	44,192	9.2%	25,886	9.7%	28,737	7.2%
Personnel	73,018	27.0%	64,101	20.2%	117,567	24.6%	43,403	16.3%	101,188	25.5%
Occupancy	11,869	4.4%	11,727	3.7%	10,664	2.2%	8,678	3.3%	20,663	5.2%
Other operating expense	36,806	13.6%	42,090	13.3%	65,957	13.8%	50,105	18.9%	64,967	16.4%
Guaranty fund reserve	6,962	2.6%	19,600	6.2%	9,132	1.9%	21,000	7.9%	4,563	1.1%
Provision for dividends	71,000	26.2%	76,949	24.2%	0	0.0%	88,004	33.1%	0	0.0%
TOTAL EXPENSE	258,815	95.7%	306,589	96.6%	248,669	52.0%	265,650	100.0%	302,640	76.2%
SURPLUS-before income tax	11,693	4.3%	10,842	3.4%	229,881	48.0%	0	0.0%	94,295	23.8%
Income tax	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
SURPLUS-after income tax	11,693	4.3%	10,842	3.4%	229,881	48.0%	0	0.0%	94,295	23.8%
Retained earnings, Jan/01/87	48,994		113,028		270,817		97,234		121,598	
Adjustments	73,075		(2,187)		0		0		(14,275)	
	133,762		121,682		500,699		97,234		201,618	
Allocations to reserves	0		0		0		20,905		0	
Dividends and other distributions to members	79,703		71,438		237,933		76,329		38,412	
	79,703		71,438		237,933		97,234		38,412	
RETAINED EARNINGS, DEC/31/87	54,059		50,245		262,765		0		163,206	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 6 $(2,500,000-5,000,000) ASSETS	P/Hawkesbury Dec/87		Princess Dec/87		Riv/Bourg Dec/87		Russell Dec/87		Wedgeport Dec/87	
Cash & Demand Deposits	204,093	4.8%	172,911	5.2%	219,171	8.3%	200,712	4.0%	463,973	16.1%
Investments-Central	255,746	6.0%	269,306	8.1%	370,275	13.9%	335,079	6.7%	192,520	6.7%
Investments-Central Subs	36,789	0.9%	51,399	1.6%	721,955	27.2%	56,908	1.1%	14,185	0.5%
Investments-Other	125	0.0%	1,050	0.0%	0	0.0%	100	0.0%	0	0.0%
Loans to members	3,569,709	84.3%	2,637,858	79.7%	1,220,036	45.9%	4,046,358	81.1%	2,038,332	70.7%
Land & Building	51,610	1.2%	116,183	3.5%	30,792	1.2%	176,806	3.5%	105,565	3.7%
Furniture & Equipment	40,185	0.9%	44,974	1.4%	25,456	1.0%	62,845	1.3%	10,774	0.4%
Accrued interest	38,403	0.9%	28,984	0.9%	52,628	2.0%	33,311	0.7%	15,169	0.5%
Other	37,689	0.9%	(14,981)	-0.5%	15,575	0.6%	75,380	1.5%	41,926	1.5%
TOTAL ASSETS	4,234,349	100.0%	3,307,683	100.0%	2,655,887	100.0%	4,987,499	100.0%	2,882,444	100.0%
LIABILITIES										
Deposits-Chequing	369,395	8.7%	357,677	10.8%	459,632	17.3%	794,533	15.9%	468,245	16.2%
Deposits-Demand	505,574	11.9%	33,985	1.0%	0	0.0%	796,677	16.0%	0	0.0%
Deposits-Term	932,202	22.0%	479,236	14.5%	0	0.0%	671,136	13.5%	708,161	24.6%
Deposits-RRSP	362,547	8.6%	0	0.0%	0	0.0%	589,210	11.8%	0	0.0%
Shares	699,301	16.5%	2,042,853	61.8%	1,970,558	74.2%	1,420,734	28.5%	1,519,349	52.7%
Total deposits and shares	2,869,018	67.8%	2,913,751	88.1%	2,430,190	91.5%	4,272,290	85.7%	2,695,755	93.5%
Accounts payable	60,703	1.4%	17,809	0.5%	6,903	0.3%	48,960	1.0%	20,992	0.7%
Loans payable	1,182,801	27.9%	128,287	3.9%	9,260	0.3%	435,868	8.7%	0	0.0%
Other	719	0.0%	5,495	0.2%	0	0.0%	1,279	0.0%	762	0.0%
TOTAL LIABILITIES	4,113,241	97.1%	3,065,343	92.7%	2,446,353	92.1%	4,758,396	95.4%	2,717,510	94.3%
EQUITY										
Guaranty fund reserve	103,016	2.4%	96,683	2.9%	37,065	1.4%	121,665	2.4%	62,924	2.2%
Other reserves	0	0.0%	0	0.0%	0	0.0%	39,829	0.8%	25,969	0.9%
Retained earnings	18,093	0.4%	145,657	4.4%	172,469	6.5%	67,608	1.4%	76,042	2.6%
TOTAL EQUITY	121,109	2.9%	242,341	7.3%	209,534	7.9%	229,103	4.6%	164,935	5.7%
TOTAL LIABILITIES AND EQUITY	4,234,349	100.0%	3,307,683	100.0%	2,655,887	100.0%	4,987,499	100.0%	2,882,444	100.0%
REVENUE										
Interest on loans	467,406	89.7%	398,139	87.3%	163,728	62.2%	525,918	88.0%	227,014	87.0%
Interest on investments	17,736	3.4%	18,153	4.0%	81,614	31.0%	23,469	3.9%	22,683	8.7%
Total interest revenue	485,142	93.1%	416,292	91.3%	245,341	93.3%	549,387	92.0%	249,697	95.7%
Other revenue	35,869	6.9%	39,509	8.7%	17,702	6.7%	47,943	8.0%	11,327	4.3%
TOTAL REVENUE	521,012	100.0%	455,802	100.0%	263,044	100.0%	597,330	100.0%	261,024	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 6 $(2,500,000-5,000,000)	P/Hawkesbury Dec/87		Princess Dec/87		Riv/Bourg Dec/87		Russell Dec/87		Wedgeport Dec/87	
EXPENSES										
Interest on deposits	155,533	29.9%	38,434	8.4%	0	0.0%	149,078	25.0%	32,652	12.5%
Interest on borrowings	67,690	13.0%	17,163	3.8%	1,056	0.4%	25,322	4.2%	4,623	1.8%
Total interest expense	223,224	42.8%	55,598	12.2%	1,056	0.4%	174,401	29.2%	37,275	14.3%
Member security	35,601	6.8%	51,867	11.4%	21,263	8.1%	45,104	7.6%	28,601	11.0%
Personnel	89,511	17.2%	96,062	21.1%	53,488	20.3%	168,990	28.3%	59,222	22.7%
Occupancy	18,106	3.5%	28,789	6.3%	6,934	2.6%	16,338	2.7%	5,487	2.1%
Other operating expense	99,778	19.2%	88,410	19.4%	36,730	14.0%	110,295	18.5%	36,541	14.0%
Guaranty fund reserve	40,578	7.8%	24,000	5.3%	2,000	0.8%	14,595	2.4%	17,857	6.8%
Provision for dividends	0	0.0%	0	0.0%	1,227	0.5%	0	0.0%	0	0.0%
TOTAL EXPENSE	506,796	97.3%	344,727	75.6%	122,697	46.6%	529,722	88.7%	184,982	70.9%
SURPLUS-before income tax	14,215	2.7%	111,075	24.4%	140,347	53.4%	67,608	11.3%	76,042	29.1%
Income tax	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
SURPLUS-after income tax	14,215	2.7%	111,075	24.4%	140,347	53.4%	67,608	11.3%	76,042	29.1%
Retained earnings,Jan/01/87	46,082		125,705		165,383		82,080		89,674	
Adjustments	(17,474)		(5,135)		0		(6,556)		0	
	42,823		231,645		305,730		143,133		165,716	
Allocations to reserves	0		0		0		0		15,513	
Dividends and other distributions to members	24,730		85,988		133,261		75,524		74,161	
	24,730		85,988		133,261		75,524		89,674	
RETAINED EARNINGS,DEC/31/87	18,093		145,657		172,469		67,608		76,042	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 6 $(2,500,000-5,000,000)	Western/Val Dec/87		W/Pubnico Dec/87		TOTAL Dec/87	
ASSETS						
Cash & Demand Deposits	175,021	6.7%	216,758	4.5%	4,659,879	7.8%
Investments-Central	118,212	4.5%	1,093,010	22.5%	6,953,894	11.6%
Investments-Central Subs	78,088	3.0%	110,111	2.3%	3,289,115	5.5%
Investments-Other	0	0.0%	100,000	2.1%	119,470	0.2%
Loans to members	2,146,404	82.0%	3,236,117	66.7%	42,257,194	70.7%
Land & Building	53,464	2.0%	25,725	0.5%	1,115,551	1.9%
Furniture & Equipment	16,082	0.6%	22,000	0.5%	504,277	0.8%
Accrued interest	15,911	0.6%	16,178	0.3%	381,863	0.6%
Other	14,929	0.6%	32,834	0.7%	466,517	0.8%
TOTAL ASSETS	2,618,111	100.0%	4,852,733	100.0%	59,747,760	100.0%
LIABILITIES						
Deposits-Chequing	239,027	9.1%	299,332	6.2%	7,038,367	11.8%
Deposits-Demand	308,265	11.8%	0	0.0%	4,492,413	7.5%
Deposits-Term	1,207,213	46.1%	0	0.0%	8,511,403	14.2%
Deposits-RRSP	0	0.0%	0	0.0%	3,327,741	5.6%
Shares	663,096	25.3%	4,064,951	83.8%	28,590,375	47.9%
Total deposits and shares	2,417,601	92.3%	4,364,283	89.9%	51,960,299	87.0%
Accounts payable	76,930	2.9%	8,470	0.2%	960,090	1.6%
Loans payable	0	0.0%	0	0.0%	3,064,241	5.1%
Other	0	0.0%	0	0.0%	13,985	0.0%
TOTAL LIABILITIES	2,494,531	95.3%	4,372,753	90.1%	55,998,615	93.7%
EQUITY						
Guaranty fund reserve	64,392	2.5%	97,084	2.0%	1,329,464	2.2%
Other reserves	58,994	2.3%	79,150	1.6%	743,552	1.2%
Retained earnings	194	0.0%	303,746	6.3%	1,676,129	2.8%
TOTAL EQUITY	123,580	4.7%	479,980	9.9%	3,749,145	6.3%
TOTAL LIABILITIES AND EQUITY	2,618,111	100.0%	4,852,733	100.0%	59,747,760	100.0%
REVENUE						
Interest on loans	256,288	84.1%	348,898	71.9%	5,528,698	80.7%
Interest on Investments	22,252	7.3%	122,446	25.2%	755,947	11.0%
Total interest revenue	278,540	91.5%	471,344	97.1%	6,284,645	91.7%
Other revenue	26,031	8.5%	13,856	2.9%	565,749	8.3%
TOTAL REVENUE	304,570	100.0%	485,201	100.0%	6,850,394	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 6 $(2,500,000-5,000,000)	Western/Val Dec/87		W/Pubnico Dec/87		TOTAL Dec/87	
EXPENSES						
Interest on deposits	118,234	38.8%	0	0.0%	1,122,362	16.4%
Interest on borrowings	1,419	0.5%	1,193	0.2%	202,647	3.0%
Total interest expense	119,653	39.3%	1,193	0.2%	1,325,010	19.3%
Member security	25,449	8.4%	27,223	5.6%	563,050	8.2%
Personnel	56,121	18.4%	83,089	17.1%	1,637,682	23.9%
Occupancy	11,190	3.7%	7,412	1.5%	253,497	3.7%
Other operating expense	54,209	17.8%	29,364	6.1%	1,048,278	15.3%
Guaranty fund reserve	14,168	4.7%	29,084	6.0%	257,819	3.8%
Provision for dividends	23,373	7.7%	2,357	0.5%	494,558	7.2%
TOTAL EXPENSE	304,165	99.9%	179,721	37.0%	5,579,892	81.5%
SURPLUS-before income tax	405	0.1%	305,480	63.0%	1,270,502	18.5%
Income tax	211	0.1%	1,734	0.4%	6,612	0.1%
SURPLUS-after income tax	194	0.1%	303,746	62.6%	1,263,890	18.4%
Retained earnings,Jan/01/87	797		278,093		1,698,590	
Adjustments	0		0		37,994	
	992		581,839		3,000,475	
Allocations to reserves	797		33,813		83,637	
Dividends and other distributions to members	0		244,279		1,240,709	
	797		278,093		1,324,346	
RETAINED EARNINGS,DEC/31/87	194		303,746		1,676,129	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 7 $(5,000,000-10,000,000)	Amherst Dec/87		Cheticamp Dec/87		Glace Bay Dec/87		Kent Dec/87	
ASSETS								
Cash & Demand Deposits	721,143	9.1%	405,660	6.8%	470,515	9.1%	590,079	8.0%
Investments-Central	592,265	7.4%	885,417	14.9%	699,104	13.5%	511,823	6.9%
Investments-Central Subs	88,909	1.1%	70,789	1.2%	992,446	19.1%	156,532	2.1%
Investments-Other	386,745	4.9%	25	0.0%	0	0.0%	25	0.0%
Loans to members	5,886,700	74.0%	4,496,749	75.6%	2,870,970	55.3%	5,659,287	76.8%
Land & Building	180,684	2.3%	2,009	0.0%	75,733	1.5%	255,878	3.5%
Furniture & Equipment	25,048	0.3%	21,204	0.4%	24,046	0.5%	112,679	1.5%
Accrued interest	29,090	0.4%	41,916	0.7%	20,374	0.4%	31,240	0.4%
Other	41,334	0.5%	24,156	0.4%	37,331	0.7%	52,148	0.7%
TOTAL ASSETS	7,951,918	100.0%	5,947,925	100.0%	5,190,518	100.0%	7,369,691	100.0%
LIABILITIES								
Deposits-Chequing	1,286,612	16.2%	858,250	14.4%	551,810	10.6%	1,699,246	23.1%
Deposits-Demand	1,091,195	13.7%	33,859	0.6%	0	0.0%	1,320,069	17.9%
Deposits-Term	3,245,837	40.8%	405,500	6.8%	16,034	0.3%	2,186,999	29.7%
Deposits-RRSP	1,338,000	16.8%	0	0.0%	0	0.0%	1,454,575	19.7%
Shares	502,584	6.3%	4,069,142	68.4%	4,062,496	78.3%	309,520	4.2%
Total deposits and shares	7,464,228	93.9%	5,366,751	90.2%	4,630,340	89.2%	6,970,408	94.6%
Accounts payable	184,554	2.3%	268,938	4.5%	32,668	0.6%	188,152	2.6%
Loans payable	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other	0	0.0%	235	0.0%	15,959	0.3%	3,899	0.1%
TOTAL LIABILITIES	7,648,782	96.2%	5,635,924	94.8%	4,678,967	90.1%	7,162,459	97.2%
EQUITY								
Guaranty fund reserve	176,601	2.2%	134,902	2.3%	96,992	1.9%	170,531	2.3%
Other reserves	0	0.0%	0	0.0%	189,502	3.7%	15,208	0.2%
Retained earnings	126,534	1.6%	177,099	3.0%	225,056	4.3%	21,493	0.3%
TOTAL EQUITY	303,135	3.8%	312,001	5.2%	511,551	9.9%	207,232	2.8%
TOTAL LIABILITIES AND EQUITY	7,951,918	100.0%	5,947,925	100.0%	5,190,518	100.0%	7,369,691	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 7 $(5,000,000-10,000,000)	Amherst Dec/87		Cheticamp Dec/87		Glace Bay Dec/87		Kent Dec/87	
REVENUE								
Interest on loans	785,435	85.5%	550,682	85.1%	388,918	69.8%	733,567	82.3%
Interest on investments	59,151	6.4%	55,909	8.6%	121,701	21.8%	46,914	5.3%
Total interest revenue	844,587	92.0%	606,591	93.7%	510,618	91.6%	780,481	87.5%
Other revenue	73,860	8.0%	40,848	6.3%	46,682	8.4%	111,302	12.5%
TOTAL REVENUE	918,447	100.0%	647,439	100.0%	557,300	100.0%	891,782	100.0%
EXPENSES								
Interest on deposits	461,094	50.2%	20,307	3.1%	96	0.0%	429,882	48.2%
Interest on borrowings	4,350	0.5%	10,571	1.6%	4,578	0.8%	35,238	4.0%
Total interest expense	465,444	50.7%	30,878	4.8%	4,674	0.8%	465,120	52.2%
Member security	42,288	4.6%	57,862	8.9%	50,545	9.1%	41,123	4.6%
Personnel	161,713	17.6%	107,073	16.5%	127,820	22.9%	169,863	19.0%
Occupancy	43,149	4.7%	13,741	2.1%	27,347	4.9%	26,530	3.0%
Other operating expense	124,793	13.6%	97,668	15.1%	118,939	21.3%	154,431	17.3%
Guaranty fund reserve	28,657	3.1%	28,336	4.4%	12,000	2.2%	34,479	3.9%
Provision for dividends	21,701	2.4%	231,678	35.8%	0	0.0%	0	0.0%
TOTAL EXPENSE	887,745	96.7%	567,236	87.6%	341,324	61.2%	891,547	100.0%
SURPLUS-before income tax	30,702	3.3%	80,203	12.4%	215,976	38.8%	236	0.0%
Income tax	0	0.0%	19,980	3.1%	0	0.0%	0	0.0%
SURPLUS-after income tax	30,702	3.3%	60,223	9.3%	215,976	38.8%	236	0.0%
Retained earnings, Jan/01/87	95,832		149,803		12,069		20,458	
Adjustments	0		198,709		0		799	
	126,534		408,735		228,045		21,493	
Allocations to reserves	0		0		0		0	
Dividends and other distributions to members	0		231,636		2,989		0	
	0		231,636		2,989		0	
RETAINED EARNINGS, DEC/31/87	126,534		177,099		225,056		21,493	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 7 $(5,000,000-10,000,000) ASSETS	Margaree Dec/87		New Ross Dec/87		N/Waterford Dec/87		N.S.Postal Dec/87	
Cash & Demand Deposits	232,117	4.5%	629,557	9.7%	96,612	1.8%	235,400	2.7%
Investments-Central	567,733	11.1%	349,519	5.4%	453,549	8.5%	951,441	10.9%
Investments-Central Subs	56,790	1.1%	36,620	0.6%	489,112	9.2%	115,228	1.3%
Investments-Other	0	0.0%	0	0.0%	50	0.0%	8,350	0.1%
Loans to members	4,093,705	79.7%	5,160,683	79.8%	4,106,908	77.1%	7,300,906	83.7%
Land & Building	79,541	1.5%	187,683	2.9%	109,840	2.1%	0	0.0%
Furniture & Equipment	19,768	0.4%	47,268	0.7%	18,286	0.3%	15,647	0.2%
Accrued interest	46,903	0.9%	32,375	0.5%	28,213	0.5%	29,473	0.3%
Other	41,189	0.8%	26,241	0.4%	24,139	0.5%	68,559	0.8%
TOTAL ASSETS	5,137,746	100.0%	6,469,946	100.0%	5,326,710	100.0%	8,725,005	100.0%
LIABILITIES								
Deposits-Chequing	427,525	8.3%	1,003,208	15.5%	371,406	7.0%	368,394	4.2%
Deposits-Demand	0	0.0%	1,512,235	23.4%	1,665,498	31.3%	691,747	7.9%
Deposits-Term	131,912	2.6%	1,555,342	24.0%	83,162	1.6%	1,532,324	17.6%
Deposits-RRSP	0	0.0%	115,254	1.8%	0	0.0%	3,044,128	34.9%
Shares	3,904,559	76.0%	1,394,899	21.6%	2,591,567	48.7%	2,105,616	24.1%
Total deposits and shares	4,463,996	86.9%	5,580,938	86.3%	4,711,633	88.5%	7,742,209	88.7%
Accounts payable	345,003	6.7%	159,222	2.5%	19,820	0.4%	222,753	2.6%
Loans payable	85,648	1.7%	528,746	8.2%	117,407	2.2%	0	0.0%
Other	0	0.0%	785	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	4,894,647	95.3%	6,269,691	96.9%	4,848,859	91.0%	7,964,962	91.3%
EQUITY								
Guaranty fund reserve	122,834	2.4%	132,375	2.0%	172,782	3.2%	219,027	2.5%
Other reserves	0	0.0%	41,078	0.6%	114,504	2.1%	443,481	5.1%
Retained earnings	120,265	2.3%	26,803	0.4%	190,564	3.6%	97,534	1.1%
TOTAL EQUITY	243,099	4.7%	200,256	3.1%	477,850	9.0%	760,042	8.7%
TOTAL LIABILITIES AND EQUITY	5,137,746	100.0%	6,469,946	100.0%	5,326,710	100.0%	8,725,005	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 7 $(5,000,000-10,000,000)	Margaree Dec/87		New Ross Dec/87		N/Waterford Dec/87		N.S.Postal Dec/87	
REVENUE								
Interest on loans	581,116	87.5%	647,179	88.0%	622,518	85.7%	987,766	90.4%
Interest on Investments	37,438	5.6%	20,022	2.7%	59,701	8.2%	62,796	5.8%
Total interest revenue	618,554	93.1%	667,201	90.7%	682,219	93.9%	1,050,562	96.2%
Other revenue	45,631	6.9%	68,462	9.3%	44,422	6.1%	41,528	3.8%
TOTAL REVENUE	664,185	100.0%	735,663	100.0%	726,641	100.0%	1,092,090	100.0%
EXPENSES								
Interest on deposits	335,449	50.5%	278,600	37.9%	89,604	12.3%	343,269	31.4%
Interest on borrowings	3,897	0.6%	26,961	3.7%	11,683	1.6%	5,160	0.5%
Total interest expense	339,345	51.1%	305,561	41.5%	101,287	13.9%	348,429	31.9%
Member security	43,462	6.5%	43,270	5.9%	60,921	8.4%	63,398	5.8%
Personnel	118,795	17.9%	153,331	20.8%	187,221	25.8%	194,164	17.8%
Occupancy	7,083	1.1%	20,626	2.8%	26,488	3.6%	18,935	1.7%
Other operating expense	81,560	12.3%	118,975	16.2%	105,637	14.5%	107,472	9.8%
Guaranty fund reserve	34,494	5.2%	53,376	7.3%	54,522	7.5%	75,898	6.9%
Provision for dividends	0	0.0%	0	0.0%	0	0.0%	158,183	14.5%
TOTAL EXPENSE	624,739	94.1%	695,140	94.5%	536,077	73.8%	966,480	88.5%
SURPLUS-before income tax	39,445	5.9%	40,523	5.5%	190,564	26.2%	125,610	11.5%
Income tax	0	0.0%	14,000	1.9%	0	0.0%	28,076	2.6%
SURPLUS-after income tax	39,445	5.9%	26,523	3.6%	190,564	26.2%	97,534	8.9%
Retained earnings,Jan/01/87	109,323		21,346		168,082		64,887	
Adjustments	(8,933)		295		(7,954)		23	
	139,836		48,165		350,692		162,455	
Allocations to reserves	0		21,283		26,366		64,920	
Dividends and other distributions to members	19,571		79		133,762		0	
	19,571		21,362		160,128		64,920	
RETAINED EARNINGS,DEC/31/87	120,265		26,803		190,564		97,534	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 7 $(5,000,000-10,000,000)	Prov/House Dec/87		St. Joseph's Dec/87		Victory Dec/87		TOTAL Dec/87	
ASSETS								
Cash & Demand Deposits	461,907	7.4%	324,763	4.6%	527,243	6.5%	4,694,995	6.4%
Investments-Central	841,027	13.5%	575,640	8.1%	776,022	9.5%	7,203,542	9.8%
Investments-Central Subs	40,625	0.7%	146,790	2.1%	259,280	3.2%	2,453,121	3.3%
Investments-Other	200,000	3.2%	50	0.0%	100	0.0%	595,345	0.8%
Loans to members	4,592,463	73.8%	5,754,199	81.4%	6,375,723	78.3%	56,298,294	76.5%
Land & Building	0	0.0%	194,863	2.8%	44,540	0.5%	1,130,772	1.5%
Furniture & Equipment	12,184	0.2%	59,778	0.8%	55,853	0.7%	411,760	0.6%
Accrued interest	25,454	0.4%	0	0.0%	62,932	0.8%	347,968	0.5%
Other	51,743	0.8%	16,400	0.2%	40,229	0.5%	423,469	0.6%
TOTAL ASSETS	6,225,402	100.0%	7,072,483	100.0%	8,141,921	100.0%	73,559,266	100.0%
LIABILITIES								
Deposits-Chequing	149,040	2.4%	391,116	5.5%	981,223	12.1%	8,087,830	11.0%
Deposits-Demand	2,864,057	46.0%	0	0.0%	3,[illegible]735	45.1%	12,847,396	17.5%
Deposits-Term	383	0.0%	293,000	4.1%	[illegible],373	10.1%	10,269,866	14.0%
Deposits-RRSP	1,667,613	26.8%	759,744	10.7%	0	0.0%	8,379,315	11.4%
Shares	898,458	14.4%	4,809,103	68.0%	1,541,468	18.9%	26,189,411	35.6%
Total deposits and shares	5,579,551	89.6%	6,252,963	88.4%	7,010,799	86.1%	65,773,817	89.4%
Accounts payable	59,353	1.0%	366,990	5.2%	149,362	1.8%	1,996,814	2.7%
Loans payable	0	0.0%	116,186	1.6%	612,669	7.5%	1,460,655	2.0%
Other	220,532	3.5%	0	0.0%	0	0.0%	241,410	0.3%
TOTAL LIABILITIES	5,859,436	94.1%	6,736,139	95.2%	7,772,829	95.5%	69,472,697	94.4%
EQUITY								
Guaranty fund reserve	137,774	2.2%	172,626	2.4%	191,310	2.3%	1,727,756	2.3%
Other reserves	195,396	3.1%	621	0.0%	129,468	1.6%	1,129,257	1.5%
Retained earnings	32,797	0.5%	163,098	2.3%	48,313	0.6%	1,229,556	1.7%
TOTAL EQUITY	365,966	5.9%	336,344	4.8%	369,092	4.5%	4,086,569	5.6%
TOTAL LIABILITIES AND EQUITY	6,225,402	100.0%	7,072,483	100.0%	8,141,921	100.0%	73,559,266	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 7 $(5,000,000-10,000,000)	Prov/House Dec/87		St. Joseph's Dec/87		Victory Dec/87		TOTAL Dec/87	
REVENUE								
Interest on loans	677,520	88.5%	778,434	90.1%	880,633	88.7%	7,633,767	86.2%
Interest on investments	61,867	8.1%	0	0.0%	61,606	6.2%	587,106	6.6%
Total interest revenue	739,387	96.5%	778,434	90.1%	942,239	94.9%	8,220,873	92.8%
Other revenue	26,424	3.5%	85,774	9.9%	50,178	5.1%	635,110	7.2%
TOTAL REVENUE	765,810	100.0%	864,207	100.0%	992,417	100.0%	8,855,983	100.0%
EXPENSES								
Interest on deposits	351,973	46.0%	60,951	7.1%	217,184	21.9%	2,588,408	29.2%
Interest on borrowings	444	0.1%	8,190	0.9%	60,809	6.1%	171,882	1.9%
Total interest expense	352,417	46.0%	69,141	8.0%	277,993	28.0%	2,760,290	31.2%
Member security	27,623	3.6%	53,803	6.2%	61,288	6.2%	545,585	6.2%
Personnel	156,259	20.4%	169,082	19.6%	249,227	25.1%	1,794,548	20.3%
Occupancy	205	0.0%	18,564	2.1%	31,461	3.2%	234,130	2.6%
Other operating expense	107,015	14.0%	102,170	11.8%	197,211	19.9%	1,315,869	14.9%
Guaranty fund reserve	36,908	4.8%	41,575	4.8%	44,594	4.5%	444,839	5.0%
Provision for dividends	41,888	5.5%	360,450	41.7%	74,017	7.5%	887,916	10.0%
TOTAL EXPENSE	722,315	94.3%	814,785	94.3%	935,790	94.3%	7,983,177	90.1%
SURPLUS-before income tax	43,496	5.7%	49,423	5.7%	56,627	5.7%	872,806	9.9%
Income tax	10,699	1.4%	3,879	0.4%	17,140	1.7%	93,774	1.1%
SURPLUS-after income tax	32,797	4.3%	45,544	5.3%	39,487	4.0%	779,033	8.8%
Retained earnings, Jan/01/87	76,656		52,355		55,678		826,500	
Adjustments	(25,866)		114,858		3,664		275,596	
	83,587		212,758		98,829		1,881,128	
Allocations to reserves	50,790		15,000		50,515		228,874	
Dividends and other distributions to members	0		34,660		0		422,697	
	50,790		49,660		50,515		651,571	
RETAINED EARNINGS, DEC/31/87	32,797		163,097		48,313		1,229,556	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP B $(10,000,000-25,000,000)	Dart/Comm Dec/87		Greenwood Dec/87		Hfx/Metro Dec/87		Steel Centre Dec/87	
ASSETS								
Cash & Demand Deposits	1,365,818	5.6%	283,632	2.2%	299,400	2.6%	882,751	5.2%
Investments-Central	2,173,947	8.9%	1,935,307	15.2%	819,400	7.1%	1,101,436	6.5%
Investments-Central Subs	434,022	1.8%	346,602	2.7%	63,883	0.6%	5,175,088	30.3%
Investments-Other	916,650	3.7%	100,000	0.8%	562,410	4.8%	597,293	3.5%
Loans to members	19,064,859	77.9%	9,872,905	77.3%	9,646,652	83.1%	8,401,195	49.2%
Land & Building	231,092	0.9%	0	0.0%	0	0.0%	241,774	1.4%
Furniture & Equipment	71,619	0.3%	83,634	0.7%	43,047	0.4%	17,242	0.1%
Accrued interest	85,805	0.4%	28,651	0.2%	112,311	1.0%	0	0.0%
Other	115,823	0.5%	118,794	0.9%	67,098	0.6%	648,757	3.8%
TOTAL ASSETS	24,459,635	100.0%	12,769,525	100.0%	11,614,202	100.0%	17,065,536	100.0%
LIABILITIES								
Deposits-Chequing	785,238	3.2%	690,998	5.4%	2,622,950	22.6%	1,493,061	8.7%
Deposits-Demand	4,836,093	19.8%	1,496,162	11.7%	1,288,002	11.1%	0	0.0%
Deposits-Term	9,274,142	37.9%	6,642,963	52.0%	5,594,419	48.2%	0	0.0%
Deposits-RRSP	6,281,090	25.7%	2,991,901	23.4%	721,275	6.2%	0	0.0%
Shares	1,917,867	7.8%	178,898	1.4%	287,114	2.5%	13,478,937	79.0%
Total deposits and shares	23,094,431	94.4%	12,000,922	94.0%	10,513,760	90.5%	14,971,998	87.7%
Accounts payable	685,481	2.8%	290,333	2.3%	159,260	1.4%	1,063,907	6.4%
Loans payable	0	0.0%	150,925	1.2%	688,514	5.9%	0	0.0%
Other	0	0.0%	859	0.0%	0	0.0%	2,893	0.0%
TOTAL LIABILITIES	23,779,912	97.2%	12,443,039	97.4%	11,361,534	97.8%	16,058,798	94.1%
EQUITY								
Guaranty fund reserve	621,947	2.5%	296,120	2.3%	242,667	2.1%	252,569	1.5%
Other reserves	0	0.0%	0	0.0%	0	0.0%	649,262	3.8%
Retained earnings	57,776	0.2%	30,366	0.2%	10,001	0.1%	104,907	0.6%
TOTAL EQUITY	679,723	2.8%	326,486	2.6%	252,668	2.2%	1,006,738	5.9%
TOTAL LIABILITIES AND EQUITY	24,459,635	100.0%	12,769,525	100.0%	11,614,202	100.0%	17,065,536	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 8 $(10,000,000-25,000,000)	Dart/Conn Dec/87		Greenwood Dec/87		Hfx/Metro Dec/87		Steel Centre Dec/87	
REVENUE								
Interest on loans	2,270,654	82.8%	1,125,005	79.6%	1,020,730	87.5%	1,083,479	61.7%
Interest on investments	176,635	6.4%	188,750	13.4%	46,375	4.0%	561,880	32.0%
Total interest revenue	2,447,289	89.3%	1,313,755	93.0%	1,067,105	91.5%	1,645,360	93.7%
Other revenue	294,695	10.7%	99,428	7.0%	98,978	8.5%	110,824	6.3%
TOTAL REVENUE	2,741,984	100.0%	1,413,183	100.0%	1,166,082	100.0%	1,756,184	100.0%
EXPENSES								
Interest on deposits	1,355,325	49.4%	836,245	59.2%	565,520	48.5%	0	0.0%
Interest on borrowings	7,197	0.3%	13,523	1.0%	43,290	3.7%	0	0.0%
Total interest expense	1,362,522	49.7%	849,768	60.1%	608,810	52.2%	0	0.0%
Member security	112,414	4.1%	71,132	5.0%	44,488	3.8%	126,423	7.2%
Personnel	590,120	21.5%	235,623	16.7%	223,194	19.1%	264,300	15.0%
Occupancy	98,300	3.6%	17,668	1.3%	48,635	4.2%	52,601	3.0%
Other operating expense	422,541	15.4%	200,962	14.2%	167,971	14.4%	125,985	7.2%
Guaranty fund reserve	57,791	2.1%	30,870	2.2%	68,143	5.8%	10,982	0.6%
Provision for dividends	80,180	2.9%	7,160	0.5%	0	0.0%	1,050,836	59.8%
TOTAL EXPENSE	2,723,867	99.3%	1,413,183	100.0%	1,161,242	99.6%	1,631,126	92.9%
SURPLUS-before income tax	18,117	0.7%	0	0.0%	4,841	0.4%	125,057	7.1%
Income tax	0	0.0%	0	0.0%	0	0.0%	20,150	1.1%
SURPLUS-after income tax	18,117	0.7%	0	0.0%	4,841	0.4%	104,907	6.0%
Retained earnings, Jan/01/87	39,659		22,742		5,160		167,592	
Adjustments	0		7,624		0		(19,509)	
	57,776		30,366		10,001		252,990	
Allocations to reserves	0		0		0		61,868	
Dividends and other distributions to members	0		0		0		86,215	
	0		0		0		148,083	
RETAINED EARNINGS, DEC/31/87	57,776		30,366		10,001		104,907	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 8	Sydney		TOTAL	
$(10,000,000-25,000,000)	Dec/87		Dec/87	
ASSETS				
Cash & Demand Deposits	529,536	2.5%	3,361,138	3.9%
Investments-Central	3,906,406	18.4%	9,936,495	11.4%
Investments-Central Subs	1,203,874	5.7%	7,223,470	8.3%
Investments-Other	10,000	0.0%	2,186,353	2.5%
Loans to members	14,490,943	68.4%	61,476,554	70.6%
Land & Building	673,180	3.2%	1,146,046	1.3%
Furniture & Equipment	137,932	0.7%	353,474	0.4%
Accrued interest	78,540	0.4%	305,307	0.4%
Other	148,765	0.7%	1,099,237	1.3%
TOTAL ASSETS	21,179,175	100.0%	87,088,073	100.0%
LIABILITIES				
Deposits-Chequing	1,645,275	7.8%	7,237,522	8.3%
Deposits-Demand	8,415,567	39.7%	16,035,825	18.4%
Deposits-Term	2,815,351	13.3%	24,326,875	27.9%
Deposits-RRSP	1,531,856	7.2%	11,526,122	13.2%
Shares	5,460,216	25.8%	21,323,032	24.5%
Total deposits and shares	19,868,265	93.8%	80,449,375	92.4%
Accounts payable	471,678	2.2%	2,690,659	3.1%
Loans payable	0	0.0%	839,439	1.0%
Other	3,451	0.0%	7,202	0.0%
TOTAL LIABILITIES	20,343,393	96.1%	83,986,676	96.4%
EQUITY				
Guaranty fund reserve	434,728	2.1%	1,848,031	2.1%
Other reserves	0	0.0%	649,262	0.7%
Retained earnings	401,054	1.9%	604,104	0.7%
TOTAL EQUITY	835,782	3.9%	3,101,397	3.6%
TOTAL LIABILITIES AND EQUITY	21,179,175	100.0%	87,088,073	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 8 $(10,000,000-25,000,000)	Sydney Dec/87		TOTAL Dec/87	
REVENUE				
Interest on loans	1,694,202	76.3%	7,194,070	77.4%
Interest on investments	371,280	16.7%	1,344,920	14.5%
Total interest revenue	2,065,482	93.1%	8,538,990	91.9%
Other revenue	153,556	6.9%	757,481	8.1%
TOTAL REVENUE	2,219,038	100.0%	9,296,471	100.0%
EXPENSES				
Interest on deposits	728,257	32.8%	3,485,347	37.5%
Interest on borrowings	2,247	0.1%	66,257	0.7%
Total interest expense	730,504	32.9%	3,551,604	38.2%
Member security	162,763	7.3%	517,220	5.6%
Personnel	492,989	22.2%	1,806,225	19.4%
Occupancy	73,806	3.3%	291,010	3.1%
Other operating expense	371,515	16.7%	1,288,974	13.9%
Guaranty fund reserve	54,447	2.5%	222,232	2.4%
Provision for dividends	254,322	11.5%	1,392,498	15.0%
TOTAL EXPENSE	2,140,346	96.5%	9,069,765	97.6%
SURPLUS-before income tax	78,691	3.5%	226,706	2.4%
Income tax	20,994	0.9%	41,144	0.4%
SURPLUS-after income tax	57,697	2.6%	185,562	2.0%
Retained earnings,Jan/01/87	334,329		569,482	
Adjustments	9,028		(2,857)	
	401,054		752,187	
Allocations to reserves	0		61,868	
Dividends and other distributions to members	0		86,215	
	0		148,083	
RETAINED EARNINGS,DEC/31/87	401,054		604,104	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 9 OVER $25,000,000	Bergengren Dec/87		Fed/Savings Dec/87		N.S. Teachers Dec/87		TOTAL Dec/87	
ASSETS								
Cash & Demand Deposits	1,533,441	4.1%	1,413,314	3.4%	409,911	1.2%	3,356,666	2.9%
Investments-Central	2,315,263	6.2%	1,307,820	3.1%	2,901,765	8.5%	6,524,848	5.7%
Investments-Central Subs	1,527,288	4.1%	1,402,840	3.3%	4,504,188	13.1%	7,434,316	6.5%
Investments-Other	3,775,125	10.1%	2,745,740	6.5%	13,311,600	38.8%	19,832,465	17.4%
Loans to members	26,675,987	71.1%	34,007,659	80.9%	12,511,732	36.5%	73,195,378	64.3%
Land & Building	1,110,807	3.0%	0	0.0%	0	0.0%	1,110,807	1.0%
Furniture & Equipment	166,814	0.4%	175,865	0.4%	70,645	0.2%	413,324	0.4%
Accrued interest	224,908	0.6%	139,380	0.3%	520,262	1.5%	884,550	0.8%
Other	175,080	0.5%	821,463	2.0%	94,077	0.3%	1,090,620	1.0%
TOTAL ASSETS	37,504,713	100.0%	42,014,081	100.0%	34,324,180	100.0%	113,842,974	100.0%
LIABILITIES								
Deposits-Chequing	3,468,701	9.2%	5,163,474	12.3%	341,637	1.0%	8,973,812	7.9%
Deposits-Demand	7,493,459	20.0%	4,621,326	11.0%	2,300,493	6.7%	14,415,278	12.7%
Deposits-Term	12,293,011	32.8%	9,872,407	23.5%	24,886,279	72.5%	47,051,697	41.3%
Deposits-RRSP	1,487,485	4.0%	17,906,759	42.6%	2,653,093	7.7%	22,047,337	19.4%
Shares	10,147,456	27.1%	1,486,820	3.5%	1,457,949	4.2%	13,092,225	11.5%
Total deposits and shares	34,890,112	93.0%	39,050,786	92.9%	31,639,451	92.2%	105,580,349	92.7%
Accounts payable	906,155	2.4%	1,797,424	4.3%	549,350	1.6%	3,252,929	2.9%
Loans payable	0	0.0%	0	0.0%	778,508	2.3%	778,508	0.7%
Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	35,796,267	95.4%	40,848,210	97.2%	32,967,309	96.0%	109,611,786	96.3%
EQUITY								
Guaranty fund reserve	800,280	2.1%	1,020,230	2.4%	400,416	1.2%	2,220,926	2.0%
Other reserves	636,478	1.7%	4,000	0.0%	0	0.0%	640,478	0.6%
Retained earnings	271,687	0.7%	141,641	0.3%	956,455	2.8%	1,369,783	1.2%
TOTAL EQUITY	1,708,446	4.6%	1,165,871	2.8%	1,356,871	4.0%	4,231,188	3.7%
TOTAL LIABILITIES AND EQUITY	37,504,713	100.0%	42,014,081	100.0%	34,324,180	100.0%	113,842,974	100.0%

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1987

GROUP 9 OVER $25,000,000	Bergengren Dec/87		Fed/Savings Dec/87		N.S. Teachers Dec/87		TOTAL Dec/87	
REVENUE								
Interest on loans	3,065,204	78.0%	3,844,899	84.6%	1,681,927	51.6%	8,592,030	73.2%
Interest on investments	667,674	17.0%	362,391	8.0%	1,536,149	47.1%	2,566,214	21.9%
Total interest revenue	3,732,878	95.0%	4,207,290	92.5%	3,218,076	98.7%	11,158,244	95.1%
Other revenue	197,115	5.0%	339,716	7.5%	42,981	1.3%	579,812	4.9%
TOTAL REVENUE	3,929,993	100.0%	4,547,006	100.0%	3,261,057	100.0%	11,738,056	100.0%
EXPENSES								
Interest on deposits	1,353,994	34.5%	2,666,575	58.6%	1,947,007	59.7%	5,967,576	50.8%
Interest on borrowings	26,902	0.7%	6,413	0.1%	7,526	0.2%	40,841	0.3%
Total interest expense	1,380,896	35.1%	2,672,988	58.8%	1,954,533	59.9%	6,008,417	51.2%
Member security	220,398	5.6%	179,380	3.9%	114,438	3.5%	514,216	4.4%
Personnel	843,552	21.5%	893,848	19.7%	235,208	7.2%	1,972,608	16.8%
Occupancy	76,580	1.9%	173,061	3.8%	16,245	0.5%	265,886	2.3%
Other operating expense	750,055	19.1%	487,542	10.7%	215,023	6.6%	1,452,620	12.4%
Guaranty fund reserve	121,001	3.1%	92,365	2.0%	55,389	1.7%	268,755	2.3%
Provision for dividends	301,249	7.7%	42,000	0.9%	65,698	2.0%	408,947	3.5%
TOTAL EXPENSE	3,693,731	94.0%	4,541,184	99.9%	2,656,534	81.5%	10,891,449	92.8%
SURPLUS-before income tax	236,263	6.0%	5,822	0.1%	604,523	18.5%	846,608	7.2%
Income tax	0	0.0%	0	0.0%	171,610	5.3%	171,610	1.5%
SURPLUS-after income tax	236,263	6.0%	5,822	0.1%	432,913	13.3%	674,998	5.8%
Retained earnings,Jan/01/87	666,730		104,527		523,542		1,294,799	
Adjustments	35,241		31,292		(0)		66,533	
	938,234		141,641		956,455		2,036,330	
Allocations to reserves	11,042		0		0		11,042	
Dividends and other distributions to members	655,505		0		0		655,505	
	666,547		0		0		666,547	
RETAINED EARNINGS,DEC/31/87	271,687		141,641		956,455		1,369,783	

NOVA SCOTIA CREDIT UNIONS
SELECTED STATISTICS
DECEMBER 31, 1987

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
ANNAPOLIS COUNTY						
Annavale			201	0.1	247	0.2
Western Valley			2,638	0.7	1,485	0.9
County Totals	2	1.9	2,839	0.8	1,732	1.1
ANTIGONISH COUNTY						
Bergengren			37,505	9.6	12,051	7.5
Havre Boucher			1,475	0.4	1,709	1.1
Heatherton			275	0.1	475	0.3
Nash			456	0.1	447	0.3
County Totals	4	3.8	39,711	10.2	14,682	9.2
CAPE BRETON COUNTY						
Coady			4,618	1.2	3,207	2.0
Dominion			2,002	0.5	1,289	0.8
Electric Employees			273	0.1	138	0.1
Glace Bay Central			5,191	1.3	2,569	1.6
Louisbourg			182	0.0	460	0.3
Main-a-Dieu			421	0.1	482	0.3
New Waterford			5,327	1.4	2,230	1.4
North Sydney			2,579	0.6	1,580	1.0
Princess			3,303	0.8	2,073	1.3
Reserve Mines			1,342	0.3	1,112	0.7
Steel Centre			17,065	4.4	4,605	2.9
Sydney			21,179	5.4	10,297	6.4
Whitney			1,777	0.5	2,423	1.5
County Totals	13	12.5	65,253	16.6	32,465	20.3
COLCHESTER COUNTY						
Agricola			207	0.1	148	0.1
Cobequid			513	0.1	512	0.3
Colchester			3,203	0.8	1,814	1.1
Springside			803	0.2	560	0.4
County Totals	4	3.8	4,726	1.2	3,034	1.9
CUMBERLAND COUNTY						
Amherst			7,955	2.0	2,647	1.6
Cross Roads			87	0.0	83	0.1
River Hebert			41	0.0	119	0.1
County Totals	3	2.9	8,079	2.0	2,849	1.8

NOVA SCOTIA CREDIT UNIONS
SELECTED STATISTICS
DECEMBER 31, 1987

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
DIGBY COUNTY						
Caisse Populaire De Saulnierville			1,906	0.5	953	0.6
Caisse Populaire Sainte-Marie			2,004	0.5	840	0.5
Caisse Populaire St. Bernard			2,344	0.6	1,020	0.6
Meteghan			2,715	0.7	1,086	0.7
Weymouth			340	0.1	320	0.2
County Totals	5	4.8	9,309	2.4	4,219	2.6
GUYSBOROUGH COUNTY						
Bickerton			55	0.0	90	0.1
Canso			389	0.1	523	0.3
Larry's River			190	0.1	213	0.1
Liscomb			106	0.0	142	0.1
County Totals	4	3.8	740	0.2	968	0.6
HALIFAX COUNTY						
Atlantic Canada Airline Employees			1,910	0.5	717	0.4
Chezzetcook Community			221	0.1	267	0.2
Citadel			69	0.0	173	0.1
Dartmouth Community			24,460	6.3	7,933	5.0
Defence Research Establishment Atlantic			76	0.0	91	0.1
Eastern Passage			3,132	0.8	2,204	1.4
Electragas			2,104	0.5	1,061	0.7
Federal Savings			42,014	10.7	12,073	7.6
George Washington Carver			108	0.0	220	0.1
Halifax Civic			3,592	0.9	1,523	1.0
Halifax Federal			326	0.1	466	0.3
Halifax Metro			11,614	2.9	2,668	1.7
Halifax Teachers			271	0.1	216	0.1
Halifax West Aquinas			229	0.1	214	0.1
Harbour City			4,551	1.2	1,934	1.2
MacDonald			584	0.1	338	0.2
National Telegraphers			10	0.0	20	0.0
Nova Scotia Postal Employees			8,725	2.2	1,848	1.2
Nova Scotia Teachers			34,324	8.8	4,520	2.8
Police Association of Nova Scotia			20	0.0	88	0.1
Province House			6,225	1.6	3,128	2.0
Public Service Commission Employees			336	0.1	124	0.1

NOVA SCOTIA CREDIT UNIONS
SELECTED STATISTICS
DECEMBER 31, 1987

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
HALIFAX COUNTY (continued)						
Russell			4,987	1.3	2,449	1.5
Sharon St. James			768	0.2	809	0.5
Sheet Harbour			648	0.2	798	0.5
St. Alban's Parish			486	0.1	238	0.1
St. Anselm's			452	0.1	475	0.3
Telco			218	0.1	472	0.3
Tel-Star			240	0.1	250	0.1
Watts			104	0.0	68	0.0
County Totals	30	28.9	152,804	39.1	47,385	29.7
HANTS COUNTY						
Avon			2,385	0.6	1,276	0.8
Lantz			112	0.0	200	0.1
Textiles			142	0.0	162	0.1
Thriftee			1,262	0.3	1,117	0.7
Tidal			1,815	0.5	1,240	0.8
Victory			8,142	2.1	5,903	3.7
County Totals	6	5.8	13,858	3.5	9,898	6.2
INVERNESS COUNTY						
Cheticamp			5,948	1.5	2,883	1.8
Inverness Filene			2,358	0.6	2,211	1.4
Lemoyne			2,541	0.6	920	0.6
Mabou			4,544	1.2	1,867	1.2
Margaree			5,138	1.3	1,832	1.2
North East Margaree			1,417	0.4	1,170	0.7
Port Hawkesbury			4,234	1.1	1,516	0.9
Port Hood			1,534	0.4	1,195	0.7
County Totals	8	7.7	27,714	7.1	13,594	8.5
KINGS COUNTY						
Evangeline			1,485	0.4	987	0.6
Greenwood			12,770	3.2	3,264	2.1
Kent			7,370	1.9	2,383	1.5
County Totals	3	2.9	21,625	5.5	6,634	4.2
LUNENBURG COUNTY						
LaHave River			2,426	0.6	1,578	1.0
New Ross			6,470	1.7	2,947	1.8
County Totals	2	1.9	8,896	2.3	4,525	2.8

NOVA SCOTIA CREDIT UNIONS
SELECTED STATISTICS
DECEMBER 31, 1987

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
PICTOU COUNTY						
New Glasgow			1,975	0.5	1,622	1.0
Scotsburn			384	0.1	239	0.2
County Totals	2	1.9	2,359	0.6	1,861	1.2
QUEENS COUNTY						
North Queens			596	0.2	532	0.3
Rossignol			839	0.2	409	0.3
County Totals	2	1.9	1,435	0.4	941	0.6
RICHMOND COUNTY						
Johnstown			397	0.1	257	0.2
L'Ardoise			1,512	0.4	999	0.6
Louisdale			2,732	0.7	1,014	0.6
North Isle Madame			1,802	0.4	806	0.5
River Bourgeois			2,656	0.7	1,440	0.9
Riverdale			1,573	0.4	674	0.4
St. Joseph's			7,072	1.8	2,779	1.7
County Totals	7	6.8	17,744	4.5	7,969	4.9
VICTORIA COUNTY						
Bay St. Lawrence			144	0.0	238	0.2
Middle River			31	0.0	200	0.1
St. Columba			339	0.1	397	0.2
County Totals	3	2.9	514	0.1	835	0.5
YARMOUTH COUNTY						
G A P			1,180	0.3	530	0.3
L'Aurore			365	0.1	262	0.2
St. Anne's			2,358	0.6	1,338	0.8
Wedgeport			2,882	0.8	1,408	0.9
West Pubnico			4,853	1.2	1,274	0.8
Yarmouth			1,979	0.5	1,410	0.9
County Totals	6	5.8	13,617	3.5	6,222	3.9
PROVINCIAL TOTALS	104	100.0	391,288	100.0	159,813	100.0

NOVA SCOTIA CREDIT UNIONS
PURPOSE OF LOANS GRANTED
FOR THE YEAR ENDED DECEMBER 31, 1987
(in thousands of dollars)

	NUMBER	AMOUNT
Consolidation of debts	9,379	36,770
Auto purchases and repairs	14,409	70,256
Insurance premiums	1,276	916
To make investments	831	2,767
Education	766	1,612
Medical and dental	678	636
Taxes	896	968
Holidays	2,476	4,059
Home repairs and renovations	6,367	23,240
Purchase of real estate:		
New housing	667	12,852
Used housing	590	12,861
Farm	8	81
Other commercial	14	154
Fraternal	1	4
Other	336	3,917
Purchase of equipment:		
Household	3,213	5,098
Farm	174	1,204
Fishermen	191	1,266
Other commercial	192	1,637
Fraternal	2	19
Other	388	1,957
Operating expenses:		
Household	2,539	2,845
Farm	123	666
Fishermen	107	475
Co-operatives	10	200
Other commercial	326	1,473
Fraternal	1	22
Other	1,787	4,183
Miscellaneous loans	26,132	53,620
TOTAL	73,879	245,758